



Ascopiave Group

# 8th ITALIAN CEO CONFERENCE

21<sup>st</sup> June 2022

<b>Business overview .....</b>	<b>Pag. 3</b>
<b>Dividend policy and Group strategic guidelines .....</b>	<b>Pag. 10</b>
<b>Ascopiave gas distribution business .....</b>	<b>Pag. 13</b>
<b>Estenergy .....</b>	<b>Pag. 21</b>
<b>Cogeide .....</b>	<b>Pag. 29</b>
<b>Asco Renewables and Asco EG .....</b>	<b>Pag. 31</b>
<b>Strategy .....</b>	<b>Pag. 33</b>
<b>Annex: gas distribution: sector overview .....</b>	<b>Pag. 49</b>
<b>Annex: the energy transition .....</b>	<b>Pag. 58</b>
<b>Annex: Ascopiave financial data .....</b>	<b>Pag. 63</b>
<b>Disclaimer .....</b>	<b>Pag. 95</b>

## Business Overview

→ Group business activities .....	Pag. 4
→ Ascopiave shareholders .....	Pag. 5
→ Group structure as of 1st June 2022 .....	Pag. 6
→ Main financial data .....	Pag. 7
→ Financial debt .....	Pag. 9

Ascopiave is a leading operator in the Italian natural gas distribution sector. The Group also holds valuable assets in other business activities (power and energy retail, renewable energy production, energy services and water management services)

## GAS DISTRIBUTION - CORE BUSINESS



Operation, maintenance and development of **local pipelines**, connecting the transport national pipelines to the end consumers.

Activity carried out by **controlled companies** on the basis of concessions awarded by municipalities. **Regulation** provided both by the local municipalities and by the National Energy Authority (ARERA).

## OTHER ACTIVITIES



### Gas and power retail

Supply of gas and power to the end customers (free market)  
Activity carried out by **associated companies** (minority stakes):  
- Estenergy (48%) / Hera Comm (3%)



### Energy Services

District heating and energy efficiency services  
Activity carried out by the controlled **energy service company** (E.S.CO.) Asco Energy.



### Water Management Service

The subsidiary Cart Acqua is shareholders and **technological partner** of Cogeide, company active in the integrated urban water management services.

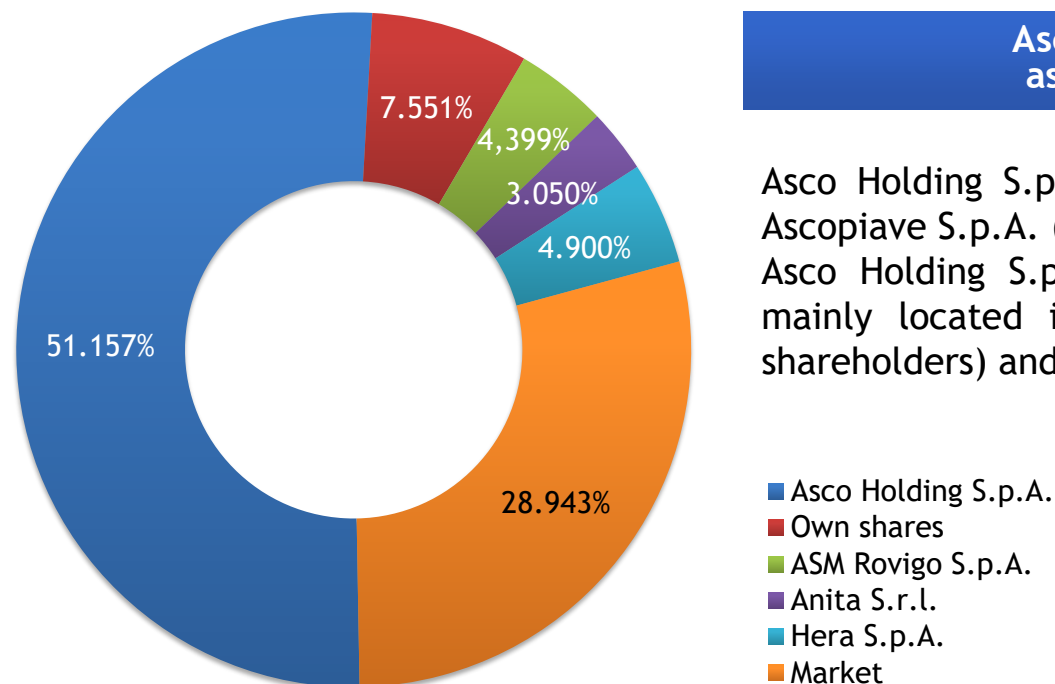


### Renewable energy production

The subsidiaries Asco Renewables and Asco EG operate in the **renewable energy** field, through 28 hydroelectric and wind power stations (62.5 MW).

Ascopiave is listed on the **STAR segment of Borsa Italiana's equity market**. The company complies with strict requirements concerning transparency, disclosure, liquidity and corporate governance, in line with international standards.

**Increased voting right in general shareholders meeting** pursuant to Art. 127-quinquies, paragraph 1, of the TUF (i.e. the main Italian law governing the financial sector): two votes for each share held for a 24-month uninterrupted period.

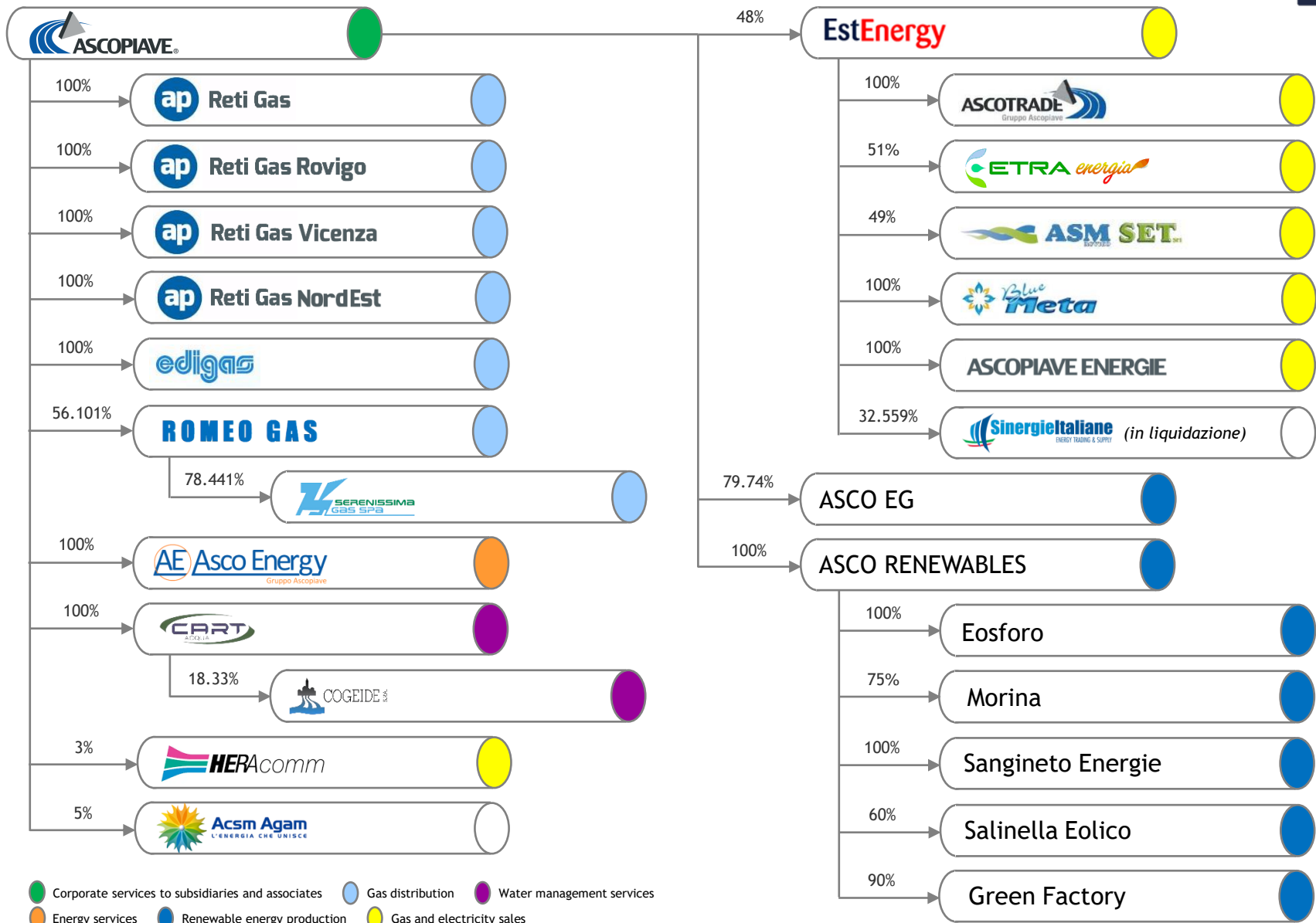


## Ascopiave Shareholders as of 6th May 2022 (\*)

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. (capital stake: 51.157%). Asco Holding S.p.A. is owned by 78 municipalities mainly located in the province of Treviso (public shareholders) and 1 private company.

(\*) Internal processing of information based on available company information.

# Group structure as of 1st June 2022



## CONSOLIDATED BALANCE SHEET ACCORDING TO IFRS (\*)

BALANCE SHEET	31/12/2021	31/12/2020
Tangible assets	58,012	33,443
Intangible assets	647,279	626,685
Investments in associates	521,359	515,729
Other fixed assets	35,169	34,276
Net working capital	(45,828)	(17,784)
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1,215,991</b>	<b>1,192,350</b>
Shareholders equity	868,505	853,903
Net financial position	347,485	338,447
<i>Financial leverage</i>	<i>0.40</i>	<i>0.40</i>

Capital mainly invested in the gas distribution business and in associates active and in the power and gas retail business

Solid financial structure

BALANCE SHEET	31/12/2021
Goodwill	49,272
Assets under concession	585,069
Other intangible assets	12,938
<b>Intangible assets</b>	<b>647,279</b>

BALANCE SHEET	31/12/2021
Estenergy (48%)	434,368
Hera Comm (3%)	54,000
Other participations (**)	32,991
<b>Investments in associates</b>	<b>521,359</b>

(\*) Thousands of Euros; (\*\*) Other participations: Acsm-Agam (5%, Euro 24.9 mln) and CogeiDe (18.33%, € 8.1 mln).

## CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS (\*)

INCOME STATEMENT	2021	2020
Revenues	134,911	163,896
<b>EBITDA</b>	<b>66,382</b>	<b>63,805</b>
<i>EBITDA margin (%)</i>	<i>49.2%</i>	<i>38.9%</i>
<b>EBIT</b>	<b>33,838</b>	<b>29,151</b>
<i>EBIT margin (%)</i>	<i>25.1%</i>	<i>17.8%</i>
Net financial income	21,424	20,157
Income taxes	(9,937)	9,394
<b>Net income</b>	<b>45,326</b>	<b>58,701</b>

INCOME STATEMENT	2021
Estenergy	19,504
Cogeide	388
Dividends	3,489
Net financial charges	(1,957)
<b>Net financial income</b>	<b>21,424</b>

- Operating results referred mainly to the regulated gas distribution business
- Significant contribution from the minority participations in Estenergy and Hera Comm

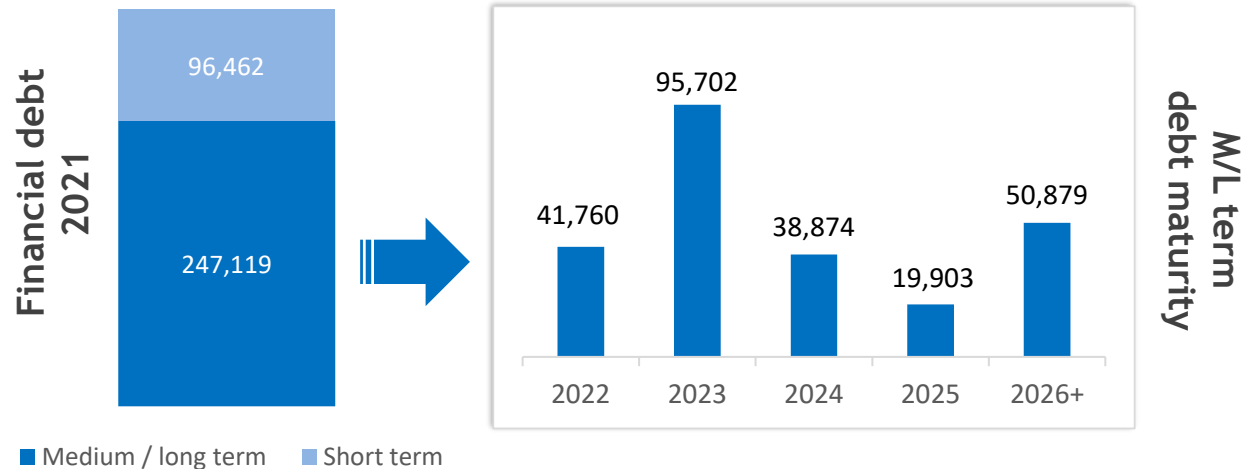
(\*) Thousands of Euros.



	2021	2020	Chg	Chg %
Long term financial borrowings (>12 months)	161.488	195.999	(34.511)	-17,6%
Current position of long term financial borrowings	60.631	40.024	20.607	51,5%
Bond loans	25.000	-	25.000	n.a.
Short term net financial borrowings (<12 months)	96.462	104.023	(7.561)	-7,3%
<b>Total financial debt</b>	<b>343.581</b>	<b>340.046</b>	<b>3.535</b>	<b>1,0%</b>
Fixed rate borrowings	235.119	219.273	15.846	7,2%
Floating rate borrowings	108.462	120.773	(12.311)	-10,2%

**Short term credit lines available (31.12.2021): Euro 87.5 mln**

**FY 2021 average cost of debt: 0.46% (vs FY 2020 rate: 0.34%)**



(\*) Thousands of Euros; data refers to the companies consolidated with the full consolidation method.

## Dividend policy and Group strategic guidelines

→ Dividend policy ..... Pag. 11

## Dividend payment sustainable with high return to shareholders

### Sustainability of the dividend policy:

- stable cash flow
- stable business profitability
- well-balanced financial structure

### Dividend yield at the top of the listed Italian utility companies

DIVIDEND	2021	2020	2019	2018	2017	2016	2015	2014
Dividend (Thousand of Euro)	35,757	34,663	47,442	75,163	40,016	40,016	33,347	33,332
Group Net Income (Thousand of Euro)	45,326	58,701	493,216	44,625	47,135	53,635	43,014	35,583
Payout ratio	79%	59%	10%	168%	85%	75%	78%	94%
Dividend per share (Euro)	0.1650	0.1600	0.2133	0.3383	0.1800	0.1800	0.1500	0.1500

DIVIDEND	2013	2012	2011	2010	2009	2008	2007	2006
Dividend (Thousand of Euro)	26,666	24,484	0	22,557	20,349	19,442	19,890	19,833
Group Net Income (Thousand of Euro)	38,678	27,865	6,266	31,174	25,288	18,452	21,764	16,381
Payout ratio	69%	88%	0%	72%	80%	105%	91%	121%
Dividend per share (Euro)	0.1200	0.1100	0.0000	0.1000	0.0900	0.0850	0.0850	0.0850



**TOTAL DIVIDENDS DISTRIBUTED FROM STOCK EXCHANGE LISTING TO DATE**

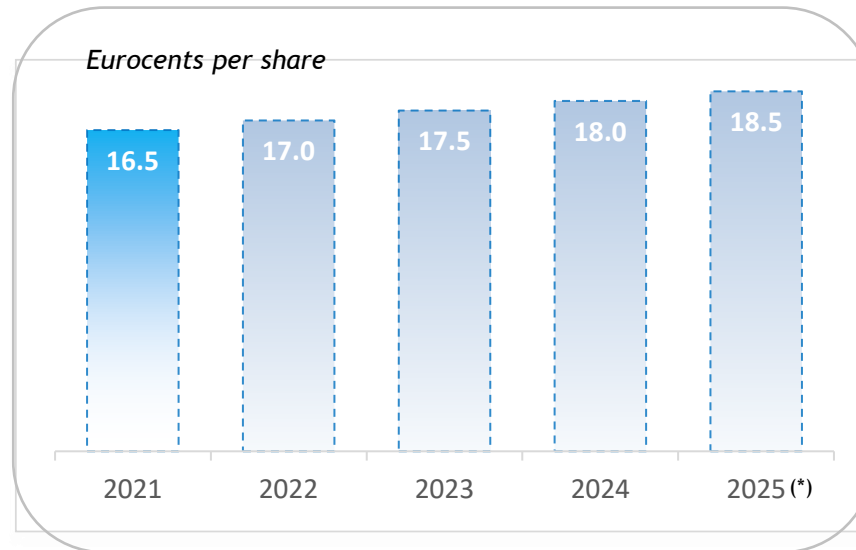
**Euro 493.0 mln**

(\*) Dividend yield = dividend per share / average price per share in the year.

## 2022-2025 expected dividend distribution

### 2022-2025 PROSPECTS

An attractive and sustainable dividend distribution is expected for the 2022-2025 period. Dividend growing from 16.5 Eurocents per share in 2021 to 18.5 Eurocents per share in 2025 (+12%)



(\*) Dividend approved and distributed during 2026 with reference to the year 2025.

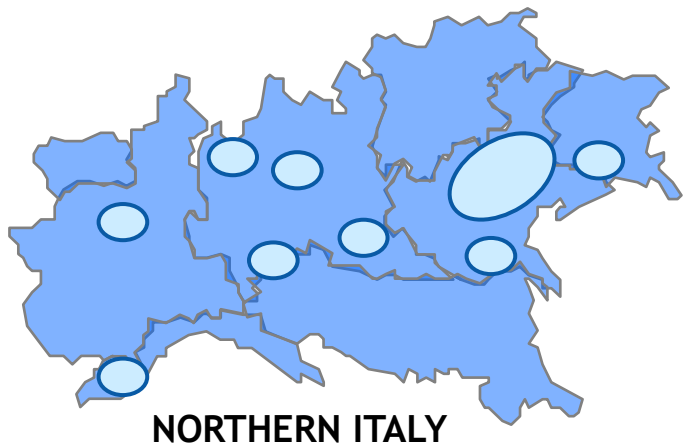
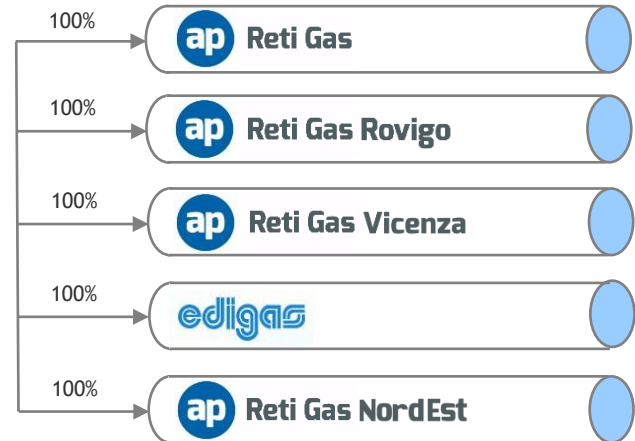
## Ascopiave gas distribution business

- Market positioning ..... Pag. 14
- Stability of the economic results and low risk profile ..... Pag. 16
- ATEM - Belluno ..... Pag. 17
- Partnership with Aemme Linea Distribuzione and NED Reti Distribuzione Gas . Pag. 18
- Consortium to acquire A2A assets ..... Pag. 19
- Group Allowed Tariff Revenues (VRT) and Regulatory Asset Base (RAB) ..... Pag. 20

The gas distribution is carried out by **subsidiary companies** totally controlled by Ascopiave

## Ascopiave Gas Distribution Business 2021 key figures

No. of managed concessions	268
Length of the gas distribution network (km)	12,988
No. of Users (PDR)	777,858
Volume of gas distributed (scm/mlin)	1,593
RAB (Euro/000)	658,443

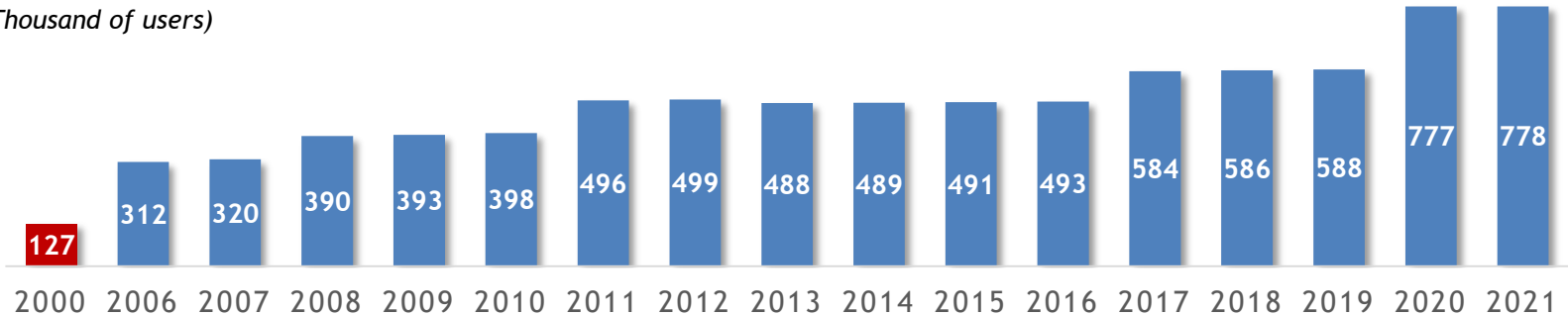


Ascopiave Group current distribution activities

The operated networks are located in **Northern Italy**  
 (70% of the gas end users in Veneto, 15% in Lombardy, 15% in other Regions)

Ascopiave Group has been among the protagonist of the consolidation of the sector  
 Since 2000 Ascopiave has completed 12 company acquisitions

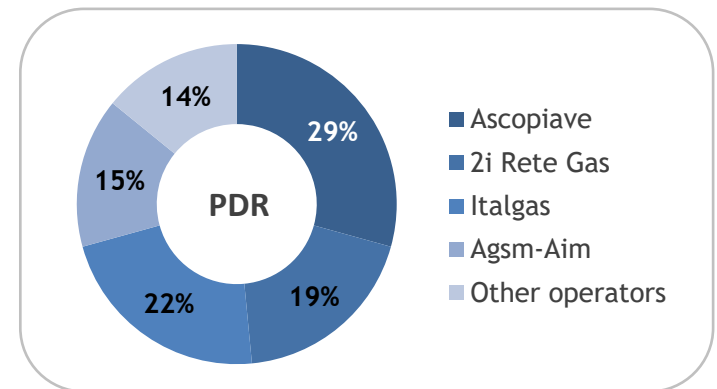
(Thousand of users)



Currently 5<sup>th</sup> largest national operator in the sector and regional leader in Veneto

Group	Users (*)	%	Network (*)	%
1 Italgas	7.694.000	32,2%	71.761	27,2%
2 Zi Rete Gas	4.342.719	18,2%	66.052	25,0%
3 A2A	1.502.645	6,3%	11.240	4,3%
4 Hera	1.406.639	5,9%	17.132	6,5%
<b>5 Ascopiave</b>	<b>777.252</b>	<b>3,3%</b>	<b>12.873</b>	<b>4,9%</b>
6 Iren	744.730	3,1%	8.099	3,1%
7 Estra	516.000	2,2%	6.984	2,6%
8 Erogasmet	277.326	1,2%	3.722	1,4%
9 Gelsia	207.496	0,9%	1.789	0,7%
Others	6.411.193	26,8%	64.374	24,4%
<b>Total</b>	<b>23.880.000</b>	<b>100,0%</b>	<b>264.026</b>	<b>100,0%</b>

Competitive context in Veneto



(\*) 2019 data.

Gas distribution is a **regulated business**, characterised by a **stable profitability and low risk profile**

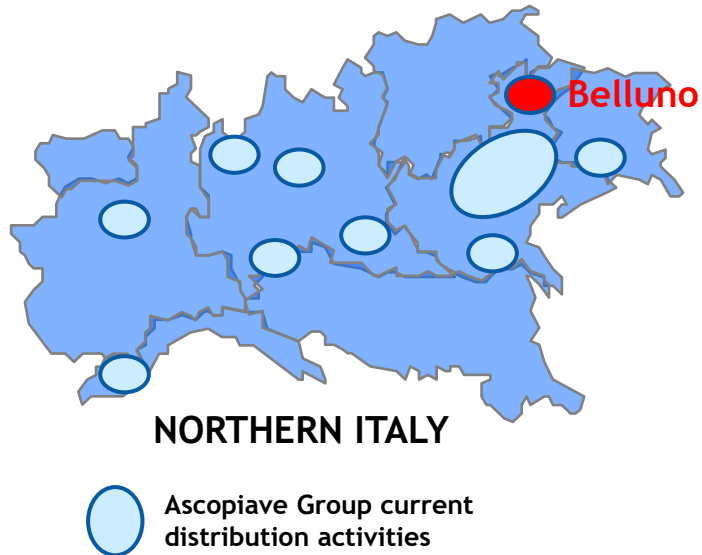
## Economic results and investments 2014-2021

YEAR	EBITDA (Euro/mlin)	EBITDA/user (Euro)	Investments (Euro/mlin)
2021	70.2	90	50.3
2020	69.8	90	41.9
2019	48.3	82	31.4
2018	48.6	99	27.8
2017	47.8	102	22.5
2016	35.0	88	19.7
2015	35.8	90	20.7
2014	35.4	90	19.7

- Constancy of economic results (EBITDA/end user) and cash flows guaranteed by the stability of regulation
- Increase in EBITDA supported by the growth in the customer base served over the years
- Ascopiave achieves excellent profitability on operational management

**Recovery of the capital invested at the expiry of concessions**  
(compensation to be cash by the newcoming operators in case of exit)





ATEM (*)	Belluno
Area (km <sup>2</sup> )	3,496
Population (k)	200
Length of the network (2015) (km)	983
Gas users (2015) (k)	48
Outgoing operators	BIM Belluno Italgas

- On 1st September 2017 AP Reti Gas S.p.A. submitted an offer to win the concession for the management of the gas distribution service in the ATEM of Belluno
- Bidding competitors: four
- Duration: 12 years. Compensation to be paid to the outgoing operators: about Euro 59 million
- In June 2019 the contracting authority awarded the concession to Italgas
- AP Reti Gas challenged the decision before the regional administrative court (TAR Veneto)
- The regional administrative court rejected AP Reti Gas's appeal. The company appealed to the State Council

(\*) ATEM (Ambito Territoriale Minimo): minimum geographical area, grouping neighbouring municipalities, based on which the new concession is awarded.



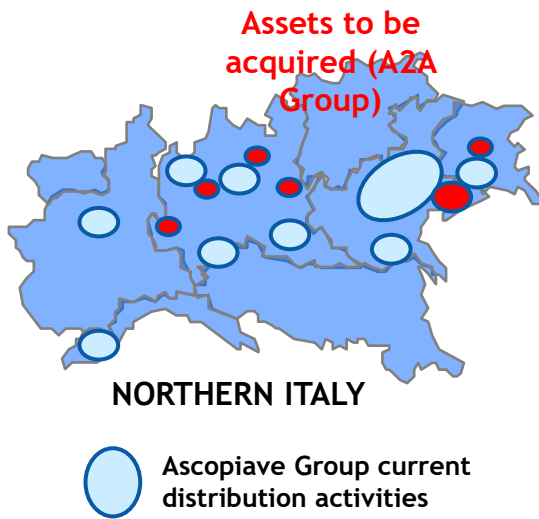
 Ascopiave Group current distribution activities



ATEM	Milano 2	Milano 3
Area (km <sup>2</sup> )	348	629
Population (k)	600	531
Length of the network (2012) (km)	2,500	2,100
Gas users (2012) (k)	277	245
Gas distributed (2012) (scm/mln)	520	500
Main outgoing operators	Zi Rete Gas ALD & NED (*) Italgas	Zi Rete Gas ALD & NED (*) Italgas Unareti

(\*) ALD and NED currently serve about 160,000 gas users in both the ATEM.

- On 25<sup>th</sup> February 2020 Ascopiave has been selected by ALD and NED as the industrial partner for a joint participation in each of the future gas assignment service tenders Milano 2 and Milano 3
- In the event of winning one tender, a company will be established whose share capital will be held 49% by AP Reti Gas (Ascopiave Group) and 51% by ALD and NED.
- The governance of the newly established companies will allow the Ascopiave Group to wholly consolidate the book value of the equity investments
- Estimated Ascopiave equity investments in both companies: approximately € 82 million.



ATEM	Total	Ascopiave
Length of the network (2021) (km)	2,800	1,555
Gas users (2021) (k)	157	114
RAB (2021) (Euro/000)		71,400



Strengthening of the presence of Ascopiave in Veneto, Friuli Venezia Giulia and Lombardy

- In line with the goal of consolidating its presence in the gas distribution sector, Ascopiave has been awarded the acquisition of assets from the A2A Group in consortium with ACEA and IREN
- July 2021: call for tender for the sale of minority stakes in the A2A gas network
- Establishment of a consortium formed by Ascopiave (58%), ACEA (28%) and Iren (14%) to participate in the tender
- 31st December 2021: signing of the agreement with A2A for the acquisition of the related assets
- 1st April 2022: closing
- Within 12 months of closing: allocation of the assets among the consortium members is foreseen according to the respective perimeter of interest

## 2021 VRT (\*) (Allowed tariff Revenues) and 2021 RAB (Regulatory Asset Base)

**2021 VRT (\*) = CO + AMM + CI x rd = Euro 109.6 mln**

where:

**CO:** quota covering management operating costs

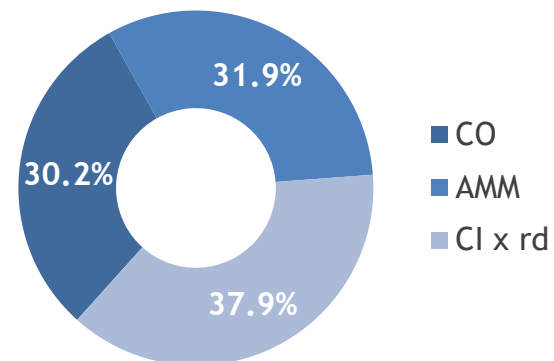
**AMM:** quota covering depreciation

**CI (RAB):** net capital invested in distribution

**rd:** real pre-tax rate of return on net invested capital (6.3%)

**2021 RAB (\*) = Euro 658.4 mln**

VRT (Thousands of Euros)	2021
CO	33,105
AMM	34,991
CI x rd	41,487
<b>VRT</b>	<b>109,582</b>



(\*) 2021 VRT has been approved by Gas, Electricity and Water Authority (ARERA) with Resolution n. 154/2022/R/gas.

## Estenergy

- The strategic repositioning of Ascopiave finalized on December 2019 ..... Pag. 22
- Valuation of the assets involved in the transaction ..... Pag. 23
- Group structure before 19th December 2019 ..... Pag. 24
- Group structure as of 31st December 2019 ..... Pag. 25
- Key figures related to Estenergy Group ..... Pag. 26
- Governance of Estenergy ..... Pag. 27
- Put option of Ascopiave on Estenergy shares ..... Pag. 28

On **19<sup>th</sup> December 2019** Ascopiave and Hera finalized a complex operation

- The two parties established a partnership in the energy sales business through the company Estenergy. Estenergy acquired:
  - ✓ the shareholdings held by the Ascopiave Group in the companies active in the natural gas and electricity sale business (except for Amgas Blu)
  - ✓ the sales activities operated by the Hera Group in Triveneto
- the purchase by Ascopiave from the Hera Group of a series of gas distribution concessions covering 188.000 users in Veneto and Friuli Venezia Giulia.

The operation was finalised on **19<sup>th</sup> December 2019**.



Primary **strategic goals** matched by Ascopiave:

- **reinforcing the gas distribution core business, consolidating the leadership position in the Veneto Region**
- **giving greater value to the sales activities, through the partnership with a valid player in the market**

**Total Equity Value of the gas sales assets previously held by Ascopiave = Euro 616,2 mln**  
 The transaction was almost cash free. The total amount of the disposed assets was completely invested:

1. Minority stake (48%) in Estenergy
2. Capital stake (3%) in Hera Comm
3. Gas distribution assets (currently held by a New Co: AP Reti Gas Nord-Est)

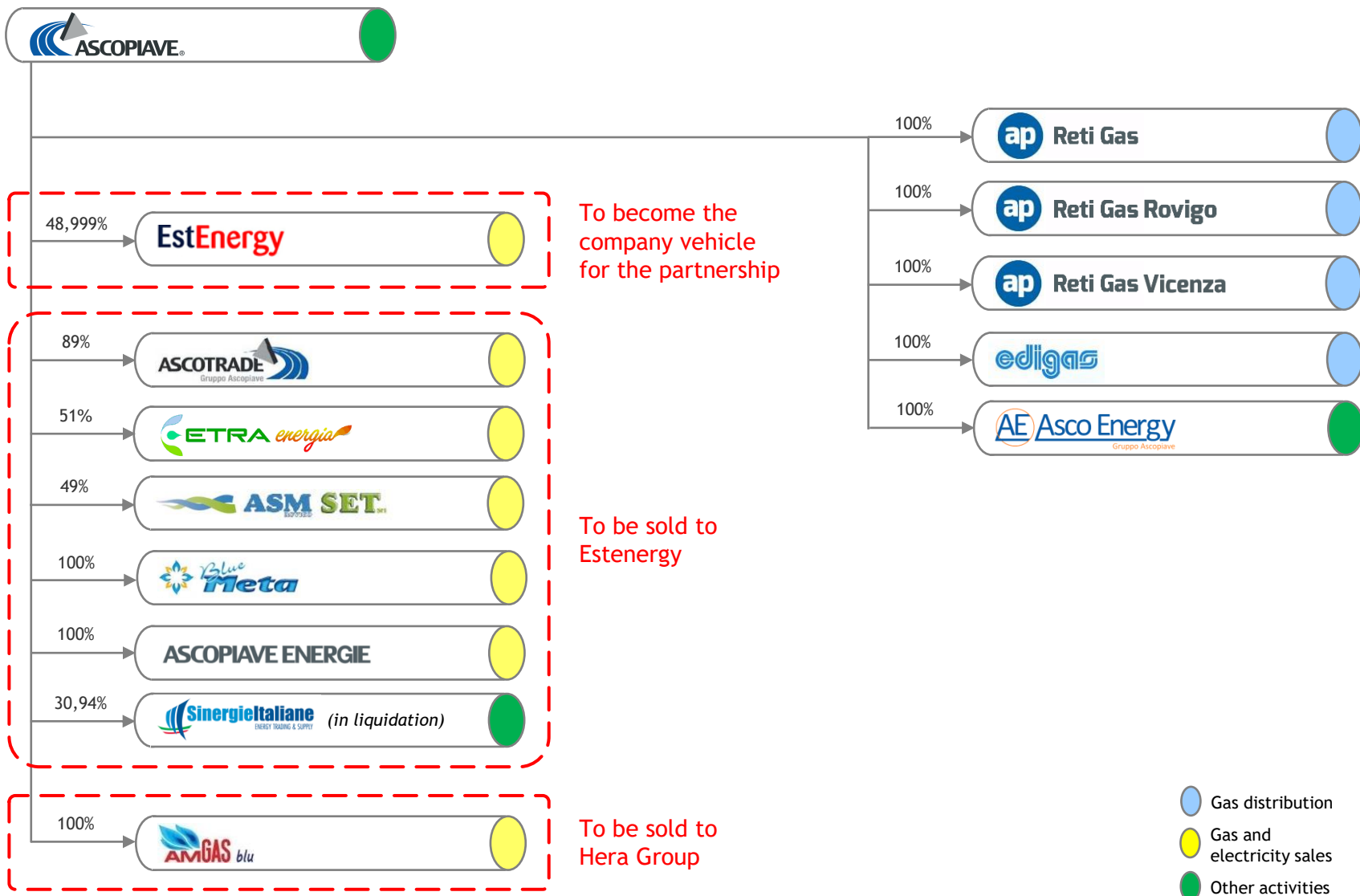
## Steps of the Transaction and Equity Value of the Involved Companies / Assets

Step	CASH IN / OUT (Euro/mln)		
	Ascopiave	Hera Group (*)	Estenergy
1 Ascopiave acquired AP Reti Gas Nord-Est from Hera Group	-168,0	168,0	
2 Hera Group acquired a 49% Estenergy stake from Ascopiave	99,5	-99,5	
3 Hera Group subscribed a capital increase in Estenergy by cash		-633,2	633,2
4 Estenergy acquired the Commercial Companies stakes from Ascopiave (**)	474,2		-474,2
5 Estenergy acquired Hera Comm Nord-Est from Hera Group		159,0	-159,0
6 Ascopiave acquired a 48% Estenergy stake from Hera Group	-395,9	395,9	
7 Hera Group acquired Amgas Blu from Ascopiave	42,5	-42,5	
8 Ascopiave acquired a 3% capital stake in Hera Comm	-54,0	54,0	
<b>Total balance</b>	<b>-1,7</b>	<b>1,7</b>	<b>0,0</b>

Net investment	Ascopiave	Hera Group (*)	Estenergy
<b>Distribution business</b>	<b>168,0</b>	<b>-168,0</b>	<b>0,0</b>
<b>Sales business</b>	<b>-166,3</b>	<b>166,3</b>	<b>0,0</b>
<b>Total net investment</b>	<b>1,7</b>	<b>-1,7</b>	<b>0,0</b>

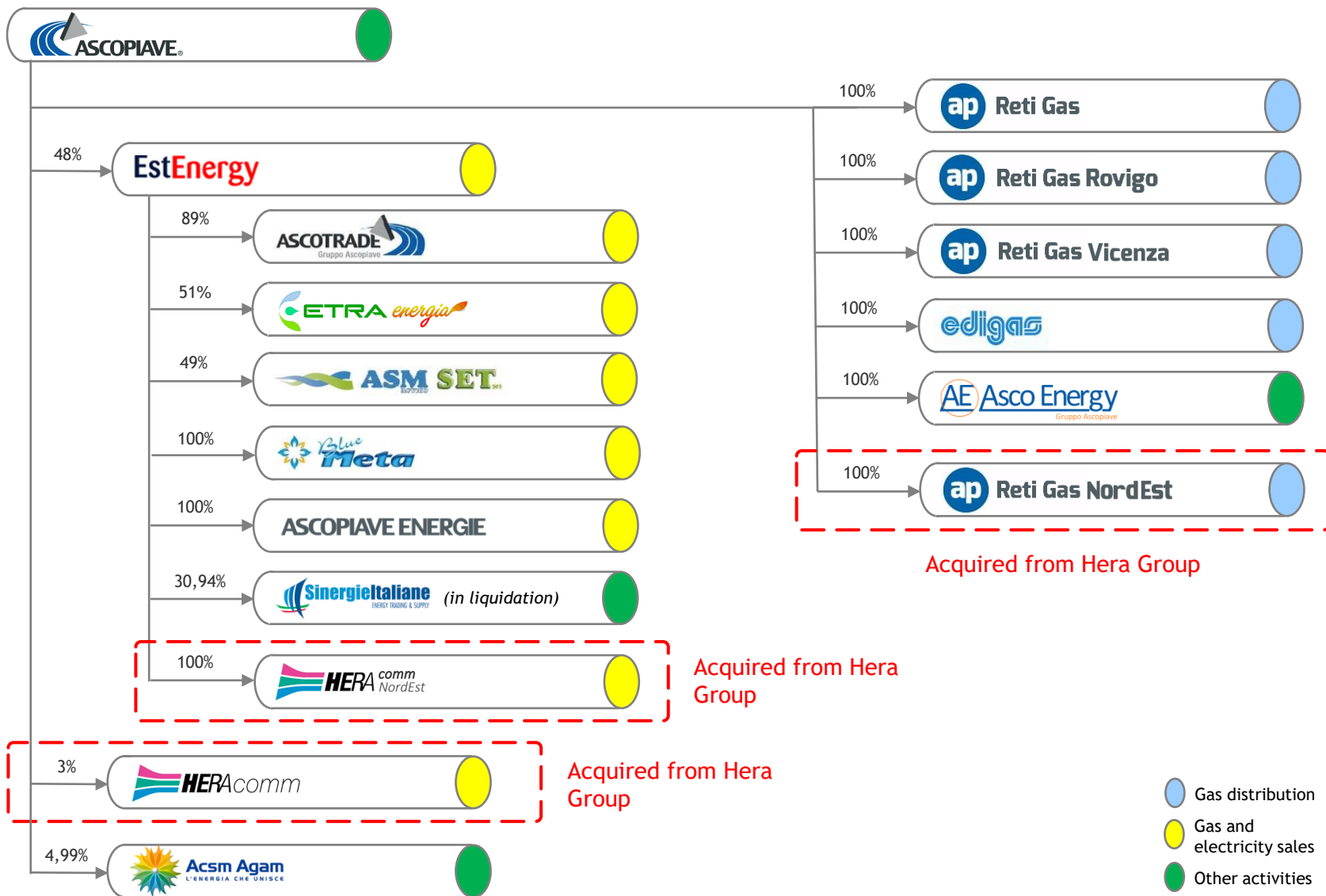
(\*) Net of Estenergy (\*\*) Commercial Companies Stakes: Ascotrade, Ascopiave Energie, Blue Meta, Etra Energia, Asm Set.

# Group structure before 19th December 2019





# Group structure as of 31st December 2019

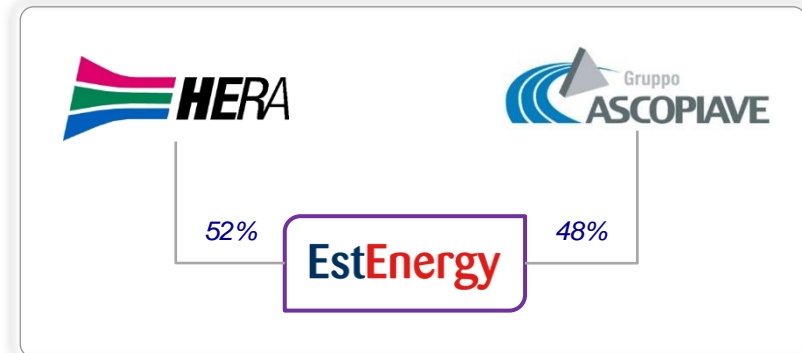


2021 key figures related to the sales business run by Estenergy Group:

Gas sales	2021
Volume of gas sold (scm/mln)	1,034
Number of customers	711,057

Electricity sales	2021
Volume of electricity sold (GWh)	1,390
Number of customers	322,986

Income statement (*)	2021
Revenues	957,070
EBITDA	88,975
EBIT	53,372
Net income	41,153




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Net income consolidated by Ascopiave	19,504 (pro-rata)
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Estenergy is **consolidated** by the Ascopiave Group with the **net equity method**. Consolidated results reported in Ascopiave financial statements takes into account the measure of the capital share and the pertaining consolidation rules.

(\*) Thousands of Euros; data are considered at 100%.

### Governance of Estenergy

**Board of Directors:** composed of 5 directors.

- **Ascopiave** appoints 2 board members (with non executive powers). One is the **Chairman**
- **Hera Group** appoints the remaining members. One is the **CEO** of the company

**Board of Statutory Auditors:** composed of 3 members.

- **Ascopiave** appoints 1 member: the **chairman**
- **Hera Group** appoints the remaining 2 members

Certain matters are subject to **veto rights** of Ascopiave (or the directors appointed by it)

The corporate governance of the **controlled company** mirrors the corporate governance of Estenergy in terms of representation in the corporate bodies, veto rights, etc.



## Put Option of Ascopiave on Estenergy shares

### Put option of Ascopiave exercisable

- in **all or in part**, by the latter on its entire **stake in Estenergy**, within **7 years** from the closing of the transaction
- at a **price (strike price)** that will be the highest of:
  1. Fair Market Value, calculated on the basis of an evaluation method agreed between the parties
  2. Purchase price at the entry, plus an annual return equal to 4%, minus all the distributed dividends from the closing date until the date of the exercise
  3. Purchase price at entry

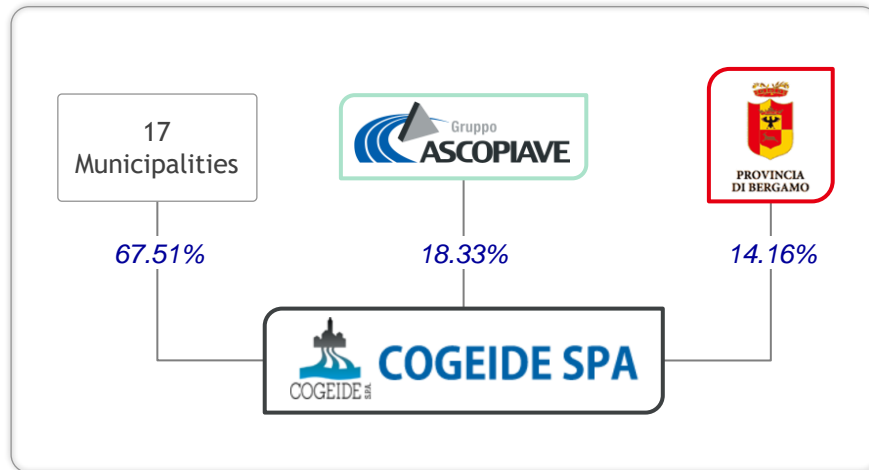
If exercised, the put option guarantees a **minimum rate of return** on the initial investment of Ascopiave in Estenergy (Euro 395,9 mln)(\*) **equal to 4%**

(\*) In 2020 Ascopiave subscribed an EstEnergy capital increase for 32.5m€ to service the tax relief of the higher value of the equity investments it acquired compared to the net book value. The benefits for Ascopiave will be represented by higher dividends in the years 2023-2032. If the put option is exercised, the benefits not yet obtained will be recognized as a supplement to the price.

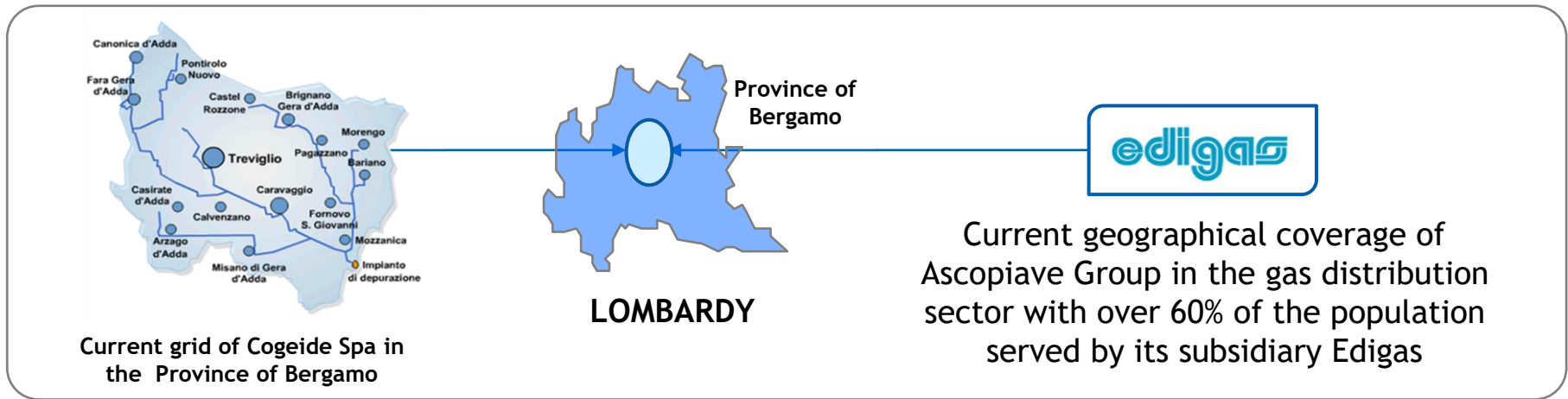
## Cogeide

→ Cogeide ..... Pag. 30

Entry into the water management service through the acquisition of **Cart Acqua** in 2020, investor and technological partner of Cogeide, manager of the Integrated Water Service in 15 municipalities in the Province of Bergamo



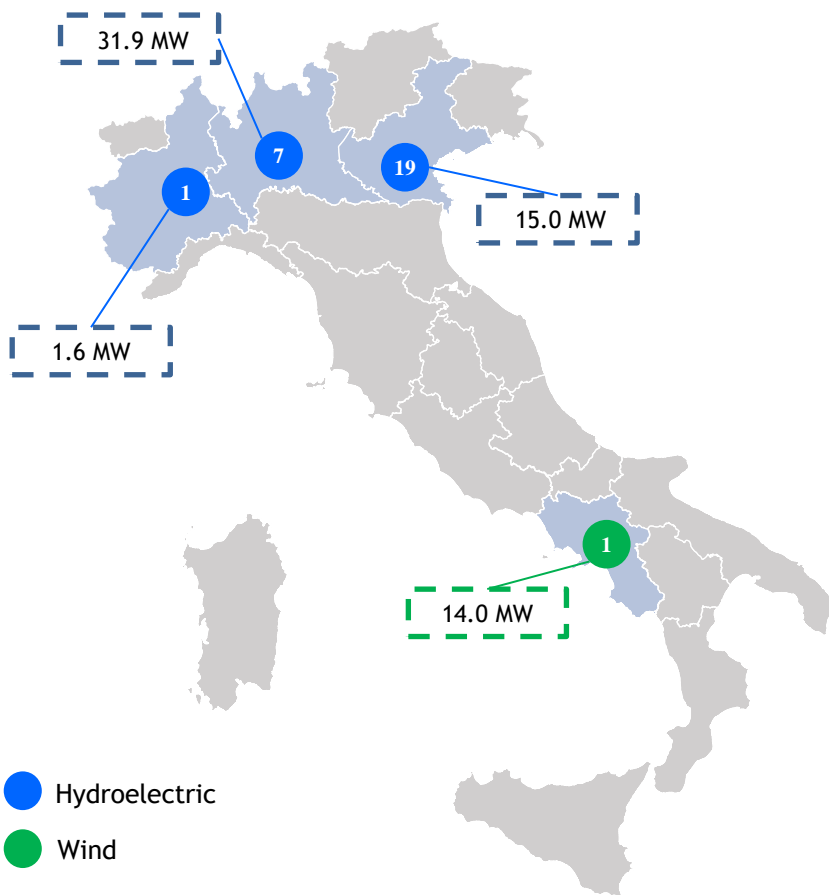
Cogeide key figures	2021
Grid extension (km)	880
Customer served	101,000
Water sold (mc/mln)	8.2
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EBITDA (Euro/mln)	5.2
Investments (Euro/mln)	3.3



## Asco Renewables and Asco EG

→ Asco Renewables and Asco EG ..... Pag. 32

**Entry into the field of renewable energy production through the acquisition of the portfolio of 6 hydroelectric plants from EVA Group in Lombardy and Piedmont and of the 79.74% stake in Eusebio Energia, owner of a portfolio of 21 hydroelectric plants in Lombardy and Veneto and 1 wind farm in Campania**



Asco Renewable key figures	2021
Number of plants	28
Installed capacity (MW)	62.5
Energy produced (GWh/y)	178
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EBITDA (Euro/mln)	15.4



## Strategy

→ Strategy .....	Pag. 34
→ Ascopiave's growth strategy in the gas distribution market .....	Pag. 35
→ Efficiency and innovation initiatives .....	Pag. 39
→ Diversification .....	Pag. 41
→ Economic and financial goals .....	Pag. 43
→ 2021-2025 Group planned investments (Scenario A) .....	Pag. 44
→ 2021-2025 Group planned investments (Scenario B) .....	Pag. 45
→ Financial projections to 2025 .....	Pag. 46

**Ascopiave Group's strategy is based on sustainable growth, developing resources and competences in order to seize the opportunities generated by new market trends**

The 2021-2025 strategic plan envisages a growth path that will allow to increase company profitability, maintaining a balanced financial structure and a stable and profitable dividend distribution

## GROWTH (core business)

Ascopiaves' current positioning and competences in the gas distribution sector constitute solid foundations to support the growth of the perimeter of the activities managed in a sector undergoing consolidation

- Awarding of a significant number of ATEM tenders
- M&A of small to medium sized companies operating in the gas distribution sector
- Establishment of partnerships aimed at joint participation in tenders

## INNOVATION

Innovation targets both short and medium-long term goals

- optimisation of operating costs
- competitive potential improvement in ATEM competition
- technological adaptation of networks and infrastructures as a contribution to the competitiveness of the «gas system» vs. alternative energy carriers

## DIVERSIFICATION

Entry into new activities with respect to the core business

- Biomethane
- Renewable energy sources
- Energy efficiency
- Water management services
- Green hydrogen
- Upsides (other network services, synthetic gas, hydrogen)

## EFFICIENCY

Improving operating and economic efficiency to follow up on the excellent results achieved over the last few years

## STRATEGIC PILLARS



- **Gas distribution concession** must be awarded through public tenders.
- The future tenders must be called to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM).
- Municipalities belonging to a single ATEM must appoint a local entity to act as unique contracting authority.

## Ascopiave's positioning inside the ATEMs (\*)

ATEM	Ascopiave Group gas users (*)	%	Ascopiave Group ATEM market share
Treviso 2	141.045	18%	88%
Treviso 1	75.664	10%	55%
Padova 1	169.125	22%	78%
Vicenza 3	80.175	10%	78%
Rovigo	35.593	5%	36%
Udine 3	33.036	4%	54%
Bergamo 1	31.593	4%	42%
Bergamo 5	30.886	4%	32%
Vicenza 4	29.192	4%	44%
Venezia 2	25.899	3%	13%
Other ATEM	119.699	16%	n.a.
<b>Total</b>	<b>771.907</b>	<b>100%</b>	

(\*) 2012 data. Ascopiave processing on MISE data.

- **Ascopiave is currently the main operator in 5 ATEM** with more than 50% market share in terms of end users served. The current end users in these ATEM amount to over 60% of the total end users served by the Group
- Ascopiave has also a **significant market share in other ATEM** located in Veneto, Lombardy and Friuli Venezia-Giulia

Ascopiave has identified the ATEM to bid for, defining the different levels of priority with the aim of establishing a portfolio of territorially contiguous concessions.

The Group is also evaluating **potential partnerships** with other operators, in order to strengthen its position in some geographical areas.

### Selection criteria

- 1 Valorisation of economies of scale and synergies
- 2 Competitive advantages over potential competitors
- 3 Targeted risk /return balance



### ATEM of interest

Priority to development in the Veneto region, consolidating the current leadership position, and in other Regions located in Northern Italy

Participation in tenders in currently managed ATEM and in other contestable ATEM

The definition and implementation of the strategy depends on the **timing of publication of the tender notices** and any delays in the deadlines. This implies the need to establish an order of strategic priority and a continuous updating of decisions regarding participation in future tenders

Ascopiave has all the requirements to successfully act in the market:

- it has **strong financial capability** so it can finance the required investments, by further exploiting the financial leverage
- It is one of the main operators in Italy, with a **long-standing and excellent expertise** in the sector and it can assign significant **organisational and economic resources to compete** in the tender processes.

## Group Ascopiave net financial needs due to ATEM gas distribution concessions

### Cash out (-)

- (A) Acquisition of new gas distribution plants from the outgoing operators
- (B) Investments during the concessional period (maintenance and development)

### Cash in (+)

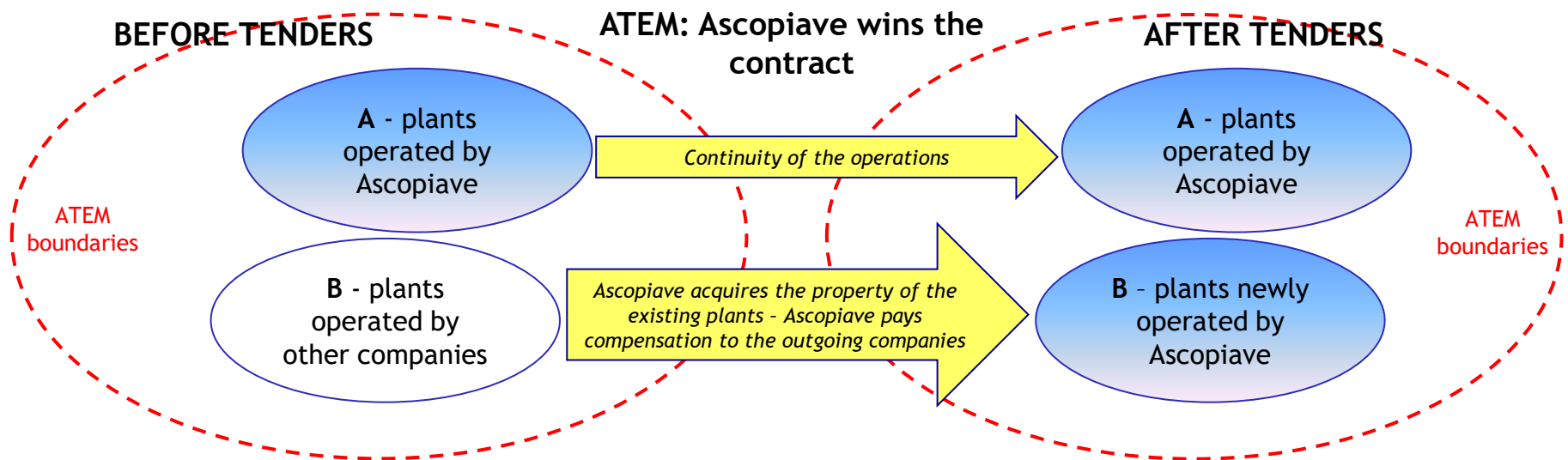
- (A) Self financing
  - Disposals of gas distribution plants in areas in which Ascopiave does not intend to bid for (net of tax)
  - Increase of EBITDA
- (B) Other financing
  - Bank financing

After the assignment of the new ATEM concessions, the **geographical areas served by Ascopiave are expected to change**. The **larger customer base** and the **increased territorial concentration** of the operated plants will allow economies of scale and cost optimisation.

## In the target ATEM (Ascopiave wins the contract):

Ascopiave will continue to operate the service in the municipalities where it currently carries out the activity.

Ascopiave will operate the service in the municipalities where the activity is currently carried out by other operators (outgoing operators). Ascopiave will acquire the property of the plant and will pay to the outgoing operators a compensation, calculated in accordance with the law.



## In the other ATEM (Ascopiave either does not bid in the competition or makes a bid and loses)

Ascopiave will cease the operation of the service in the municipalities where it currently carries out the activity. It will receive from the incoming operator (the winner of the contract) a compensation calculated in accordance with the law.

Program to increase operational and economic efficiency through the digitisation of networks and processes: 2021-25 planned investments **Euro 7.9 mln (\*)**

## SMART METER INSTALLATION

- Ascopiave Group was **one of the first companies** to experiment with the installation of intelligent mass market meters and aims to achieve **100% of smart meters installed throughout its networks @ 2024**
- **Internalisation of installation activities** is envisaged, in compliance with the objectives set by the authority and in order to plan such interventions in the most opportune way
- The identification of the right mix between Radio Frequency and P2P1 meters, and the economies of scale generated by the coverage of large areas of the territory, will allow a significant **optimisation of operating costs**

## DIGITISATION OF COMPANY PROCESSES

- The Group plans for process digitisation interventions, such as the evolution of **cartographic systems**, the efficiency of the Work Force Management system, **virtual and augmented reality** projects and **Robotic Process Automation** solutions
- This digitisation will allow the development of the execution of activities, achieving **greater efficiency and creating new opportunities** for using the data and information collected

## NETWORK DIGITISATION

- The Group aims to install sensors capable of detecting, recording, transmitting and executing commands by creating a digital twin of the physical infrastructure in order to:
  - **Optimize network monitoring** in terms of pressure and odorisation
  - **Acquire data in real time and simulate plant conditions**
  - Adapt the network for the introduction of **biomethane** and in the future of other **"green" gases**

(\*) Excluding investments for the replacement of smart meters.

Organic program of innovative interventions aimed at the evolution of the infrastructure and the improvement of its safety and functional efficiency: 2021-25 planned investments **Euro 12.4 mln**

## REMI Energy Efficiency



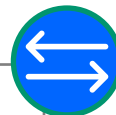
Optimisation of the pre-heating system with high-efficiency cogeneration, heat pumps, photovoltaic and solar thermal intended to reduce the energy consumption of REMI cabins

## REMI Energy Recovery



Implementation of turbo expansion combined with high efficiency cogeneration (CAR)

## Bi-directional distribution system



Bi-directional REMI cabins to ensure capacity and continuity in the injection of "green" gases into the distribution grid, in particular biomethane for which several connection requests have recently been received for the currently managed network

## Innovative system for leak detection



Through the use of vehicles equipped with special equipment and sensors which, with the help of sophisticated analysis software, guarantee a sensitivity of detection of the presence of gas in the air three times higher than traditional methods



The diversification allows Ascopiave to maximise the value generated by the Group, exploiting and enhancing the internal competences: 2021-25 planned investments: **Euro 258 mln**

Expected EBITDA @ 2025 : + **Euro 22 mln**

## STRATEGIC DRIVERS FOR DIVERSIFICATION

### Risk profile

- Focus on regulated and semi-regulated activities (i.e. concessions, incentives)
- Stability of economic results and cash flows in the medium-long term

### Sustainability

- Substantial contribution to the energy transition (e.g. decarbonisation, emission reduction, RES)
- Business scalability

### Expertise

- Preference for infrastructure business and network services to enhance and integrate internal competencies
- Synergies with core business and corporate (e.g. economies of scale and scope)

## Cumulated investments @ 2025

**Euro 132 mln**



Renewable  
Energy Sources

**Euro 83 mln**



Green  
Hydrogen

**Euro 10 mln**



Biomethane

**Euro 10 mln**



Energy  
Efficiency

**Euro 23 mln**



Water Management  
Services

## RES plants

- Structuring of a plant portfolio, preferably under an incentive scheme, through M&A operations and greenfield developments
- Consolidation of management competences through external growth and/or partnership agreements with specialised operators



## Green hydrogen

- Integrated construction of hydrogen production plants using electricity from renewable sources
- Consolidation of technological and industrial skills through partnership agreements with specialized operators



## Water management services

- Investments in partnerships with industry operators through M&A and participation in tenders for the award of the service
- Provision of technical services to sector operators
- Integration and consolidation of internal and external technical competences



## Biomethane

- Focus on areas where the core business is located
- Investment in upgrading of existing agricultural biogas plants and exploitation of potential greenfield investments
- Structuring of partnerships with operators in the agricultural sector with a view to «revenue sharing», leveraging on internal management competences



## Energy efficiency

- Focus on areas where the core business is located
- Supervision of energy services aimed at Business customers and Public Administration, both through ESCo contracts, Project Financing and public tenders
- Consolidation of internal competences and preparation for potential growth for external lines (through M&A) aimed at sharing know-how and achieving economies of scale



## Uncertainty about the start of ATEM Tenders

- ⚡ The uncertainty about the timing of tenders and subsequent award of concessions suggested the development of a scenario analysis based on various hypotheses:

### SCENARIO A

increase in the perimeter of activities managed in gas distribution sector only through M&A and organic growth as by the end of the plan period no ATEM tender is able to complete its award process

### SCENARIO B

in addition to the growth expected in scenario A, the launch and award of 2 ATEM tenders in the year 2025 is expected and, consequently, a significant increase in networks and served customers

## Pursuit of rational goals in terms of efficiency and investments

- ⚡ The projections reflect the goals reasonably achievable by the Group
- ⚡ Operating and investment costs incorporate inflation dynamics (average annual inflation over the entire plan horizon: 1.2%) and economic-management efficiency targets

## Implementation of M&A initiatives and diversification into other activities

- ⚡ Achievement of reasonable growth targets through M&A and diversified asset investment initiatives

Planned investments, aimed both at the maintenance and development of the existing network and at the expansion of activities on new synergistic businesses

## Cumulative net investments @ 2025 (Scenario A)

€ 599 mln

- Investments for the maintenance and development of the gas distribution infrastructures related to the current perimeter
- Investment in acquisition of companies active in gas distribution and subsequent development and maintenance of the network acquired
- Centralized investments (ICT systems, renewal of vehicle fleet, etc)
- Investment in diversification (biomethane, RES plants, energy efficiency, water management service, green hydrogen)
- Disinvestment of not fully consolidated subsidiaries

Group investments 2021-2025 (*)	Scenario A	%
Gas distribution current assets	269	45%
M&A gas distribution	155	26%
<b>Gas distribution</b>	<b>424</b>	<b>71%</b>
Diversification	258	43%
Corporate	6	1%
<b>Total investments</b>	<b>688</b>	<b>115%</b>
Equity investments (**)	-90	-15%
<b>Total net investments</b>	<b>599</b>	<b>100%</b>

(\*) Data in Euro/mln; (\*\*) Estenergy and Hera Comm.

Planned investments, aimed both at the maintenance and development of the existing network and at the expansion of activities on new synergistic businesses

## Cumulative net investments @ 2025 (Scenario B)

**€ 658 mln**

Additional investment envisaged in case ATEM tenders are awarded (payment of residual value of the plants to outgoing operators (Euro 129 mln) and investments to be executed under new concessions (Euro 36 mln)

Group investments 2021-2025 (*)	Scenario B	%
Total investments scenario A	688	105%
Gas distribution - tenders	165	25%
<b>Total investments</b>	<b>853</b>	<b>130%</b>
Equity investments (**)	-196	-30%
<b>Total net investments</b>	<b>658</b>	<b>100%</b>

(\*) Data in Euro/mln; (\*\*) Estenergy and Hera Comm.

In both scenarios the Group's economic results and capital invested are expected to grow by 2025  
Optimisation of the mix of funding sources

(Euro/mln)	2020A	2021E	SCENARIO A		SCENARIO B	
			2025E	cagr %	2025E	cagr %
EBITDA	64	66	102	11%	118	15%
EBIT	29	31	39	6%	47	11%
Net financial income (*)	21	23	23	0%	17	-7%
Net income (a)	59	44	46	1%	46	1%
Operating NIC	677	695	1,081	12%	1,244	16%
Associates	516	520	426	-5%	320	-11%
Net invested capital	1,193	1,215	1,508	6%	1,564	7%
Net equity	854	866	900	1%	904	1%
Net financial position	339	349	608	15%	661	17%
Financial leverage	0.40	0.40	0.68	14%	0.73	16%

(\*) Income from equity investments net of financial charges on debt.

**The growth prospects, both internally and externally, will determine further consolidation of the Group in the distribution sector and diversification into synergistic sectors**

(Euro/mln)	2020A	2021E	SCENARIO A		SCENARIO B	
			2025E	cagr %	2025E	cagr %
Connected gas users (k)	777	776	955	5%	1,095	9%
RAB	641	654	886	8%	1,015	12%
NIC diversification	0	24	211	72%	211	72%



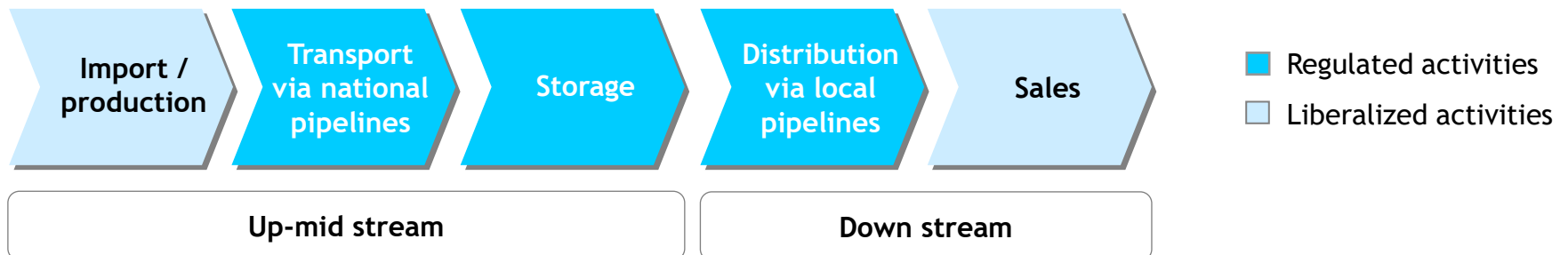
**Annexes**



## Gas distribution - sector overview

→ Gas distribution: legal framework .....	Pag. 50
→ Gas distribution: sector key figures .....	Pag. 51
→ Public tenders for the assigning of concessions .....	Pag. 52
→ Regulation of the call of tenders .....	Pag. 53
→ Compensation to be paid to the outgoing distributor .....	Pag. 54
→ Tariff regulation .....	Pag. 55

- Gas distribution is currently a **local monopolistic activity managed under concessions** granted by municipalities.
- Italian gas distribution sector was liberalized in 2000 according to the European Union Rules
- The law established a mechanism of **competition for the market: concession must be awarded only through public tenders.**
- The distributor is responsible for the operation, the development and the maintenance of the distribution network (operational expenses and investments), according to the **concessional agreement** signed between the operator and the municipality
- The **National Energy Authority (ARERA)**
  - ✓ sets the **tariffs** to be applied to cover the cost of capital and for the operations of the service
  - ✓ provides rules regarding the **minimum standard service levels.**
- The distributor gives access to any requiring gas sales company that has the right to use the network to supply gas to its customers (**third party access**).



Gas distribution key figures (*)	2020
No. of operators in Italy	194
Municipalities served	7,249
Volumes of gas distributed (bln/scm)	30.0
No. of users served (mln)	24.0
Length of the gas distribution network (km)	265,920
Regulatory asset base (RAB) (Euro/bln) (**)	18

(\*) ARERA data; (\*\*) Ascopiave estimate.



Since 2000 gas distribution operators have been reduced to less than a third.

Currently **gas distribution sector is strongly concentrated:**

- about 50% of RAB (\*\*) is held by Italgas and F2i, the only operators with a national rank
- about 30% of RAB is held by 14 medium size operators (RAB > Euro 100 mln), with a regional relevance
- about 20% of RAB is held by small size operators

(\*\*\*) 2019 data.

Group	Users (***)	%
1 Italgas	7.694.000	32,2%
2 Zi Rete Gas	4.342.719	18,2%
3 A2A	1.502.645	6,3%
4 Hera	1.406.639	5,9%
<b>5 Ascopiave</b>	<b>777.252</b>	<b>3,3%</b>
6 Iren	744.730	3,1%
7 Estra	516.000	2,2%
8 Erogasmet	277.326	1,2%
9 Gelsia	207.496	0,9%
Others	6.411.193	26,8%
<b>Total</b>	<b>23.880.000</b>	<b>100,0%</b>

- ⚡ In order to improve the economic efficiency of the sector, since 2007 the legislation has established that the **tenders must be called to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM).**
- ⚡ The national government constituted 177 ATEM nationwide.
- ⚡ Municipalities belonging to a single ATEM must appoint a local entity to act as contracting authority for the ATEM.
- ⚡ The law established the deadline by which each ATEM contracting authority must call the tenders.
- ⚡ In 2011 the national government issued some decrees establishing the general contents of the call for tenders, that must be fulfilled on the base of the local needs for investments to be defined by the local contracting authority. The standardization was aimed at encouraging competition and assuring transparency and effectiveness in the tender process.



**The current rules governing the incoming tender processes will probably cause a further restructuring of the distribution sector.**

**A significant reduction in the number of operators is expected, as the participation to the public tenders requires from the potential competitors strong financial capability and important economic, organizational and technical skills.**

**Tenders process is currently slowed down by procedural difficulties. All the contracting stations failed in publishing the call for tenders respecting the deadlines provided by the law.**

## Standards to evaluate economic and technical offers

### A - Economic offer (*maximum score: 28*)

- ⚡ Discount on gas distribution tariffs
- ⚡ Discount on prices for other services provided by the distributor to end users
- ⚡ Fee to be paid to municipalities awarding the concession (cap on the fee level: 10% of the capital cost components of VRT (Total Revenues Constraint) =  $10\% \times (CI \times rd + AMM)$ )
- ⚡ Obligation to extend the distribution network (meters of pipes per end user that imply the obligation to connect new potential end-users)
- ⚡ Investments to improve energy efficiency

### B - Offer concerning safety and service quality (*maximum score: 27*)

- ⚡ Network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- ⚡ Performance of the emergency service and of the gas odorization service
- ⚡ Improving the level of other quality standards set by the Authority

### C - Offer concerning the development and the maintenance of the network (*maximum score: 45*)

- ⚡ Appropriateness of the network operation analysis
- ⚡ Investment plan for the extension and the increase of the capacity of the distribution network; the evaluation concerns: the tangible benefits expected by the investment proposed, the accuracy of the technical projects as well as the quantities of new pipes to be made
- ⚡ Investment plan for the maintenance
- ⚡ Technological innovation

In the event that the public tender should not be awarded to Ascopiave, the winner must pay to the Group, as the current owner of the networks, a compensation:

- (a) the compensation must be calculated in accordance with the terms of the agreement implementing the concession or direct award (as the case may be), provided that the agreement was signed before 11th February 2012
- (b) or, if this is not provided for, the compensation must be calculated in accordance with the Guidelines set by the Ministry of Economic Development (Decree 22nd May 2014)
- (c) contributions paid by private users in the past for the construction of part of the network must be deducted (valuation of these are in accordance with the tariff regulation) (\*)
- (d) whenever the compensation is higher than 110% of the net invested capital remunerated by the tariff system (RAB), the Energy National Authority (i.e. ARERA) must verify whether the compensation has been evaluated in accordance with the law
- (e) the organizer of the tender bid must take into account the observations issued by the ARERA.

(\*) In the evaluation of RAB contributions paid by private users are currently deducted.

## Tariff regulation 2020-2025

On 27<sup>th</sup> December 2019 ARERA issued the Resolution n. 570/2019/R/gas, approving the new tariff regulation that will be in force during the period 2020-2025 (fifth regulatory period).

## Allowed opex

2020 unit allowed opex based on weighted average of 2018 actual / allowed opex. X-factor aimed at reabsorbing the extra efficiency of the last regulatory period.

Unit allowed Opex (*)	2019 (**)	2020	2021	chg 21-19	chg 21-19 %
CO / end users - distribution	39,4	32,2	31,9	-7,5	-19%
CO / end users - metering & other	7,6	9,0	9,0	1,4	18%
<b>Total CO / end users</b>	<b>47,0</b>	<b>41,2</b>	<b>40,8</b>	<b>-6,2</b>	<b>-13%</b>

(\*) Ascopiave estimate. Average unit opex allowed referred to Ascopiave Group (pro-forma)

(\*\*) The 2019 CO / end users - distribution calculation is a pro forma in connection with the acquisition of AP Reti Gas Nordest assets from Hera Group in 2020

## Real pre-tax rate of return on RAB (WACC)

With the Resolution n. 614/2021/R/com, the Gas, Electricity and Water Authority (ARERA) has established the criteria for determining and updating the remuneration rate of the capital invested for infrastructure services in the electricity and gas sectors for the period 2022-2027.

WACC	2019	2020	2021	2022
WACC - distribution	6,3%	6,3%	6,3%	5,6%
WACC - metering	6,8%	6,3%	6,3%	5,6%

### Tariff regulation for the incoming ATEM concessions

#### Difference between Compensation and RAB

At the starting date of the new concession:

- if the winner of the public tender is the current incumbent operator, the new RAB is equal to the previous one;
- if the winner of the public tender is a newcomer, the new RAB is equal to the compensation paid by the newcomer to the outgoing operator.

#### Compensation at the end date of the ATEM concession

The compensation is calculated as the sum of (a) the value of the stock of capital existing at the start date of the concession, that is equal to the initial compensation properly updated to take into account the depreciation occurred during the concessional period, and (b) the value of the investments made during the concessional period, calculated as the average between the effective costs of the assets and the regulatory value of the assets.



### Regulatory evolution

With the consultation document 615/2021/R/com, the ARERA has propose a gradual introduction of a tariff regulation for Expenche and Service Objectives (ROSS), oriented to the total efficiency of the service (from 2026):

- **integrated recognition** of operational costs and efficient capital costs;
- standard capitalization coefficients;
- **revision** of the incentive mechanism;
- **selectivity of recognizable investments**, to be justified with cost-benefit analysis

The paradigm shift will support the rationalization of the sector:

- **opportunity** for efficient companies to **improve their profitability**;
- **risk** of under-remuneration of capital for inefficient companies;
- **incentives for aggregations**

## The energy transition

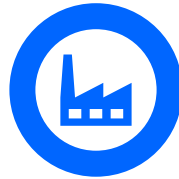
- The European and Italian decarbonisation goals ..... Pag. 59
- The role of the gas sector in the energy transition ..... Pag. 60
- The new infrastructure grid ..... Pag. 61

*Both the European Union and Italy have based their growth targets for the next decade on the transition to a sustainable economy model*

## European Green Deal



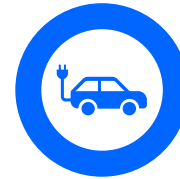
Clean energy



Sustainable industry



Building & Renovation



Sustainable mobility



Eliminating pollution

### Policy Areas (relating to the energy sector)

2030



40%  
share of RES in  
energy consumption

55%  
reduction of  
greenhouse gases

39%  
reduction of primary  
energy consumption



To face the challenges of climate change, the European Union has created the **European Green Deal**, a pact between countries, which aims to achieve "carbon neutrality" by 2050.

To this end, the EU has allocated at least € 1 trillion of "sustainable investments" for the next decade, creating numerous support tools to facilitate the energy transition.



2050

The pandemic situation has called upon the EU to **intervene in support of the members of the Union** with the creation of the **Recovery and Resilience Facility (RRF)**, which has the **energy transition** among its main pillars.

To revive the Italian economy, the government has allocated approx. € 235 billion in favor of the PNRR, of which over 29% in towards the energy transition, with initiatives linked, to green gases, energy efficiency, circular economy and renewable sources.

**Gas is a key source for achieving sustainability goals through the evolution of infrastructure and new network management methods**



Green Infrastructure adaptation



Integration with renewable electricity system

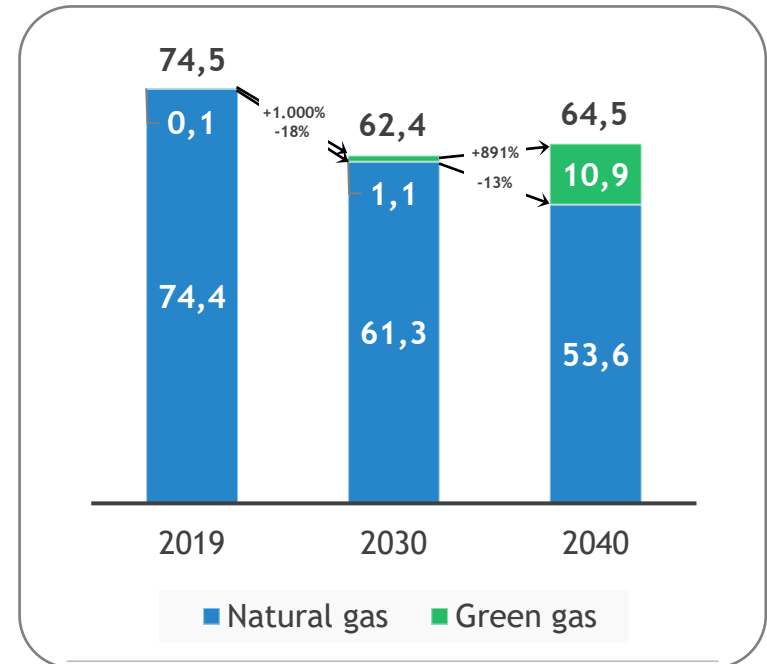
### OPPORTUNITIES

- /// Green gas transportation and storage with existing infrastructure
- /// Non programmable renewable existing infrastructure
- /// New public sources of financing

### RISKS

- /// Reduction in final gas consumption
- /// Reduction of use of existing infrastructure
- /// Potential need for reconversion of the gas network for the transport of green gases

**Expected gas consumption in Italy (\*)**  
(bln/scm)

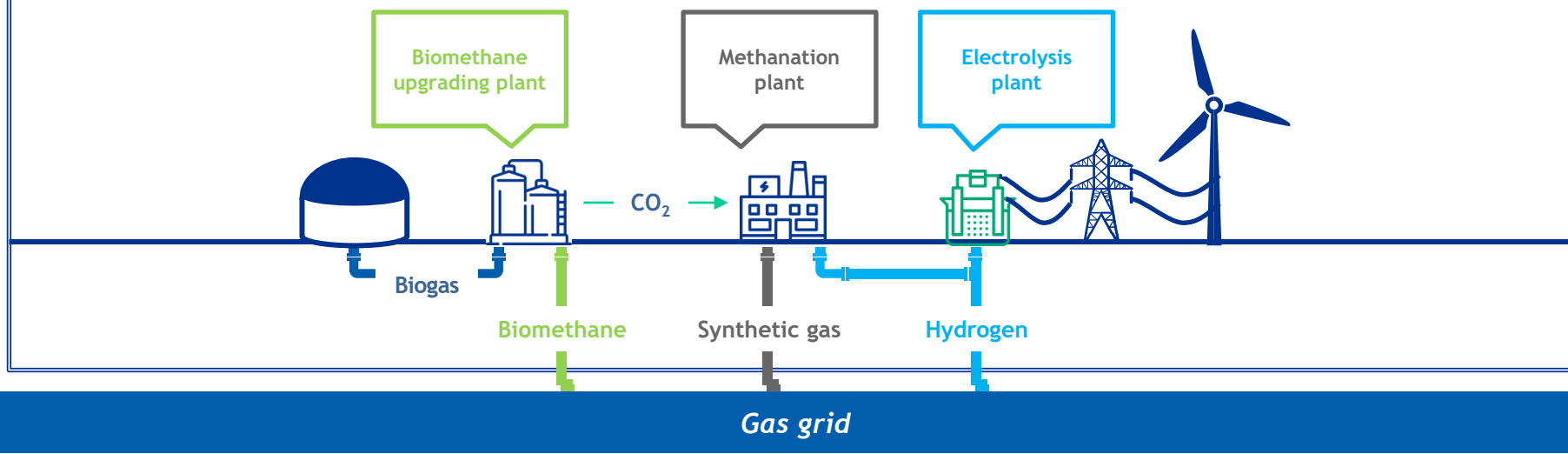


(\*) Source: Snam-Terna Scenario 2021 - Scenario NT (based on the forecasts of the final version of the PNIEC 2019 taking into account the European Development Plan TYNDP 2022).

*The gas network will require technological and infrastructural adjustments to facilitate the introduction and transport of "green" gases in order to decarbonise the system*

## "Green" gas production and injection

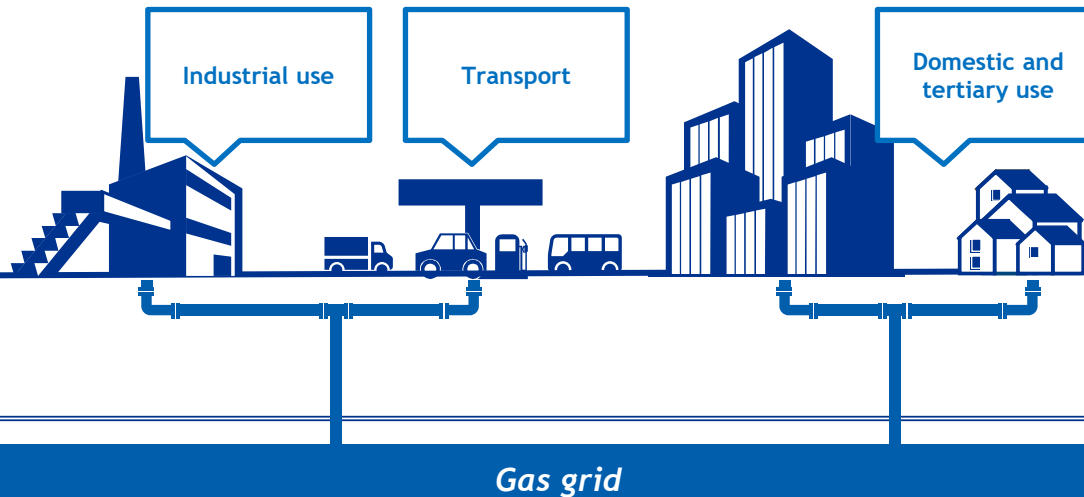
- ✓ Starting with the significant production of biogas, a substantial increase in the production and injection of biomethane into the grid is expected
- ✓ Integration with the electricity system will allow the production and injection of both hydrogen and synthetic gas into existing networks, allowing for a reduction in emissions



*The gas network will require technological and infrastructural adjustments to facilitate the introduction and transport of "green" gases in order to decarbonise the system*

### *Withdrawal and final uses*

- ✓ Existing gas infrastructures can transport and store "green" gases and will be indispensable for supplying increasing quantities of gas to end users
- ✓ The final uses will be many: from industry to residential, from transport to the tertiary sector



## Annexes: Ascopiave financial data

<a href="#">2015-2021 financial comparison</a> .....	Pag. 64
<a href="#">FY 2021 financial results</a> .....	Pag. 68
<a href="#">3M 2022 financial results</a> .....	Pag. 83

## Annexes: Ascopiave financial data

### 2015-2021 financial comparison

→ Income statement .....	Pag. 65
→ Balance sheet .....	Pag. 66
→ Cash flows statement .....	Pag. 67



# Income statement



(Thousands of Euros)	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>	<b>134,911</b>	<b>163,896</b>	<b>124,911</b>	<b>581,652</b>	<b>532,792</b>	<b>497,689</b>	<b>581,655</b>
(Cost of raw materials and consumables)	(2,063)	(1,782)	(1,358)	(332,743)	(270,577)	(249,916)	(346,431)
(Cost of services)	(38,728)	(36,776)	(31,732)	(114,827)	(113,457)	(107,503)	(119,151)
(Cost of personnel)	(17,017)	(17,132)	(14,500)	(26,030)	(24,855)	(24,233)	(21,573)
(Other operating costs)	(11,293)	(44,511)	(33,902)	(28,372)	(40,224)	(21,377)	(14,106)
Other operating income	571	109	1,479	356	731	596	591
<b>EBITDA</b>	<b>66,382</b>	<b>63,805</b>	<b>44,898</b>	<b>80,036</b>	<b>84,409</b>	<b>95,255</b>	<b>80,983</b>
(Depreciations and amortizations)	(32,509)	(34,465)	(23,325)	(22,972)	(22,585)	(20,227)	(20,029)
(Provisions)	(34)	(189)	-	(1,964)	(1,885)	(2,891)	(4,004)
<b>EBIT</b>	<b>33,838</b>	<b>29,151</b>	<b>21,573</b>	<b>55,101</b>	<b>59,939</b>	<b>72,137</b>	<b>56,950</b>
Financial income / (expenses)	1,532	1,847	(1,117)	(778)	(468)	(544)	(518)
Evaluation of companies with equity method	19,892	18,310	648	8,553	7,398	7,750	7,449
<b>EBT</b>	<b>55,263</b>	<b>49,308</b>	<b>21,105</b>	<b>62,875</b>	<b>66,869</b>	<b>79,343</b>	<b>63,881</b>
(Income taxes)	(9,937)	9,394	(6,626)	(16,376)	(17,617)	(22,401)	(18,519)
<b>Earnings after taxes</b>	<b>45,326</b>	<b>58,701</b>	<b>14,479</b>	<b>46,499</b>	<b>49,252</b>	<b>56,942</b>	<b>45,362</b>
Net income (loss) from discontinued operations	-	-	478,737	-	-	-	-
<b>Net income</b>	<b>45,326</b>	<b>58,701</b>	<b>493,216</b>	<b>46,499</b>	<b>49,252</b>	<b>56,942</b>	<b>45,362</b>
(Net income of minorities)	-	-	-	(1,874)	(2,117)	(3,307)	(2,349)
<b>Net income of the Group</b>	<b>45,326</b>	<b>58,701</b>	<b>493,216</b>	<b>44,625</b>	<b>47,135</b>	<b>53,635</b>	<b>43,014</b>

(Thousands of Euros)	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tangible assets	58,012	33,443	34,694	32,724	32,334	32,364	34,987
Non tangible assets	647,279	626,685	615,108	432,637	427,692	397,664	397,418
Investments in associates	521,359	515,729	449,945	68,357	68,878	68,738	68,078
Other fixed assets	35,169	34,276	22,687	23,401	24,494	23,808	26,699
<b>Fixed assets</b>	<b>1,261,819</b>	<b>1,210,134</b>	<b>1,122,433</b>	<b>557,118</b>	<b>553,397</b>	<b>522,574</b>	<b>527,182</b>
Operating current assets	62,159	128,046	99,349	219,660	222,977	201,908	223,482
(Operating current liabilities)	(59,727)	(98,759)	(82,458)	(160,146)	(156,597)	(138,003)	(166,793)
(Operating non current liabilities)	(48,259)	(47,071)	(52,850)	(51,245)	(49,411)	(48,151)	(49,698)
<b>Net working capital</b>	<b>(45,828)</b>	<b>(17,784)</b>	<b>(35,959)</b>	<b>8,268</b>	<b>16,969</b>	<b>15,754</b>	<b>6,991</b>
<b>Total capital employed</b>	<b>1,215,991</b>	<b>1,192,350</b>	<b>1,086,474</b>	<b>565,386</b>	<b>570,367</b>	<b>538,328</b>	<b>534,173</b>
<b>Group shareholders equity</b>	<b>868,544</b>	<b>853,903</b>	<b>873,492</b>	<b>443,567</b>	<b>445,511</b>	<b>438,055</b>	<b>415,264</b>
<b>Minorities</b>	<b>(38)</b>	<b>-</b>	<b>-</b>	<b>4,303</b>	<b>4,989</b>	<b>6,154</b>	<b>4,873</b>
<b>Net financial position</b>	<b>347,485</b>	<b>338,447</b>	<b>212,981</b>	<b>117,517</b>	<b>119,867</b>	<b>94,119</b>	<b>114,037</b>
<b>Total sources</b>	<b>1,215,991</b>	<b>1,192,350</b>	<b>1,086,474</b>	<b>565,386</b>	<b>570,367</b>	<b>538,328</b>	<b>534,173</b>

# Cash flows statement



(Thousands of Euros)	2021	2020	2019	2018	2017	2016	2015
<b>Self financing</b>	<b>79,123</b>	<b>94,294</b>	<b>37,318</b>	<b>71,435</b>	<b>73,722</b>	<b>80,060</b>	<b>69,396</b>
Change in net working capital (operating activities)	5,785	(30,136)	5,964	(5,282)	(4,934)	(15,833)	(43,853)
Change in net working capital (fiscal activities)	(2,670)	(21,553)	3,453	2,537	(18,240)	3,673	43,352
<b>Change in net working capital</b>	<b>3,115</b>	<b>(51,688)</b>	<b>9,417</b>	<b>(2,745)</b>	<b>(23,174)</b>	<b>(12,160)</b>	<b>(501)</b>
Capex in tangible and intangible assets	(52,862)	(44,431)	(34,440)	(28,306)	(22,976)	(19,262)	(21,892)
Capex in companies acquisitions	(24,652)	(68,598)	(25,115)	(3,778)	(17,421)	0	(0)
<b>Capex</b>	<b>(77,514)</b>	<b>(113,029)</b>	<b>(59,555)</b>	<b>(32,084)</b>	<b>(40,397)</b>	<b>(19,262)</b>	<b>(21,892)</b>
<b>Change in shareholders' equity</b>	<b>(13,763)</b>	<b>(55,042)</b>	<b>(82,645)</b>	<b>(34,256)</b>	<b>(35,899)</b>	<b>(28,721)</b>	<b>(31,366)</b>
<b>Net financial position change</b>	<b>(9,039)</b>	<b>(125,465)</b>	<b>(95,464)</b>	<b>2,350</b>	<b>(25,748)</b>	<b>19,917</b>	<b>15,637</b>

## Annexes: Ascopiave financial data

### FY 2021 financial results

#### *Financial highlights*

- FY 2021 consolidated income statement ..... Pag. 69
- Consolidated balance sheet as of 31st December 2021 ..... Pag. 70

#### *Companies consolidated with full consolidation method*

- Number of gas distribution users and volumes of gas distributed ..... Pag. 71
- Revenues bridge ..... Pag. 72
- EBIT bridge ..... Pag. 73
- Gas distribution tariff revenues and other net operating costs ..... Pag. 74
- Number of employees ..... Pag. 75
- Cost of personnel ..... Pag. 76
- Capex ..... Pag. 77
- Net Financial Position and cash flow ..... Pag. 78
- Financial debt and cost of debt ..... Pag. 79

#### *Estenergy Group*

- Estenergy Group financial highlights ..... Pag. 80

(Thousand of Euro)	12M 2021	12M 2020	Chg	Chg %
<b>Revenues</b>	<b>134.911</b>	<b>163.896</b>	<b>(28.985)</b>	<b>-18%</b>
(Purchase costs for other raw materials)	(2.063)	(1.782)	(281)	+16%
(Costs for services)	(38.728)	(36.776)	(1.952)	+5%
(Costs for personnel)	(17.017)	(17.132)	115	-1%
(Other management costs)	(11.293)	(44.511)	33.218	-75%
Other income	571	109	462	+422%
<b>EBITDA</b>	<b>66.382</b>	<b>63.805</b>	<b>2.577</b>	<b>+4%</b>
(Amortizations and depreciation)	(32.509)	(34.465)	1.956	-6%
(Provisions)	(34)	(189)	155	-82%
<b>EBIT</b>	<b>33.838</b>	<b>29.151</b>	<b>4.688</b>	<b>+16%</b>
Financial income / (expenses)	1.532	1.847	(314)	-17%
Evaluation of companies with net equity method (*)	19.892	18.310	1.582	+9%
<b>EBT</b>	<b>55.263</b>	<b>49.308</b>	<b>5.955</b>	<b>+12%</b>
(Income taxes)	(9.937)	9.394	(19.330)	-206%
<b>Net income</b>	<b>45.326</b>	<b>58.701</b>	<b>(13.375)</b>	<b>-23%</b>

(\*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 19.5 mln (Euro 18.3 mln in 12M 2020); Cogeide, Euro 0.4 mln (Euro 0.0 mln in 12M 2020).

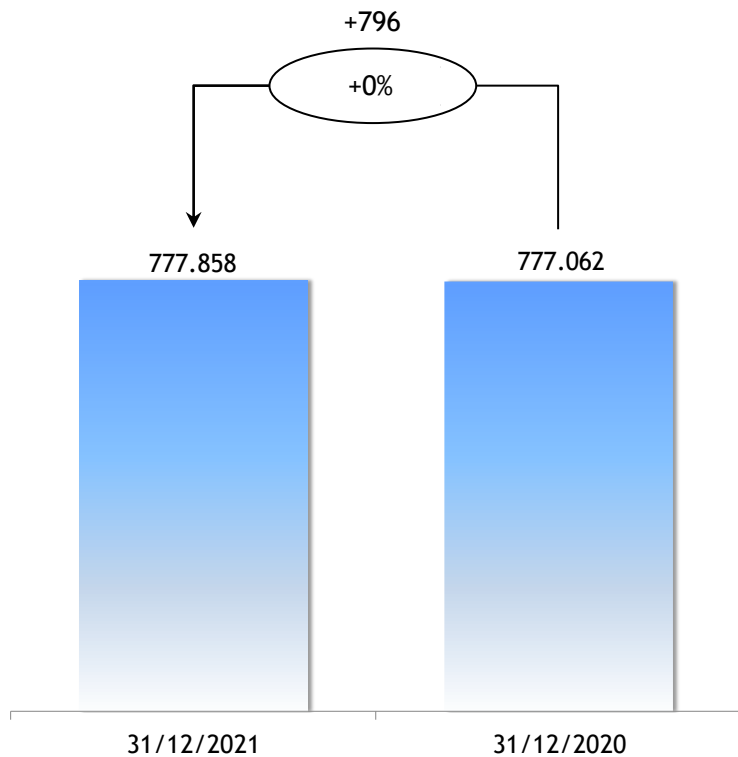
# Consolidated balance sheet as of 31st December 2021

(Thousand of Euro)	31/12/2021	31/12/2020	Chg	Chg %
Tangible assets (*)	58.012	33.443	24.569	+73%
Non tangible assets (*)	647.279	626.685	20.594	+3%
Investments in associates (**)	521.359	515.729	5.629	+1%
Other fixed assets	35.169	34.276	893	+3%
<b>Fixed assets</b>	<b>1.261.819</b>	<b>1.210.134</b>	<b>51.685</b>	<b>+4%</b>
Operating current assets	62.159	128.046	(65.887)	-51%
(Operating current liabilities)	(59.727)	(98.759)	39.031	-40%
(Operating non current liabilities)	(48.259)	(47.071)	(1.188)	+3%
<b>Net working capital</b>	<b>(45.828)</b>	<b>(17.784)</b>	<b>(28.044)</b>	<b>+158%</b>
<b>Total capital employed</b>	<b>1.215.991</b>	<b>1.192.350</b>	<b>23.641</b>	<b>+2%</b>
<b>Shareholders equity</b>	<b>868.505</b>	<b>853.903</b>	<b>14.602</b>	<b>+2%</b>
<b>Net financial position</b>	<b>347.485</b>	<b>338.447</b>	<b>9.039</b>	<b>+3%</b>
<b>Total sources</b>	<b>1.215.991</b>	<b>1.192.350</b>	<b>23.641</b>	<b>+2%</b>

(\*) According to IFRIC 12, the infrastructures under concession are considered intangible assets;

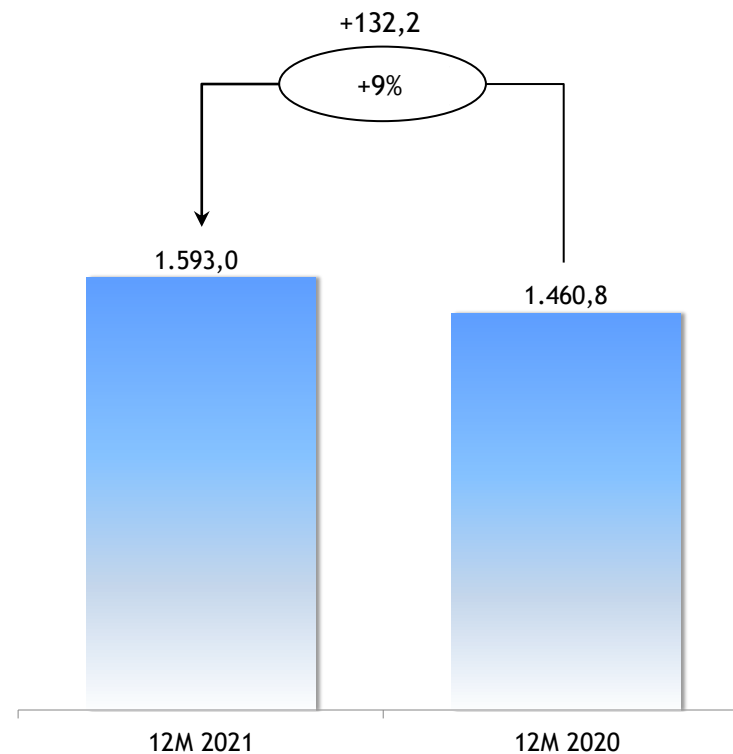
(\*\*) Value of the associated companies consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 434.4 mln (Euro 429.0 mln as of 31st December 2020); Hera Comm, Euro 54.0 mln (Euro 54.0 mln as of 31st December 2020); Acsm-Agam, Euro 24.9 mln (Euro 24.9 mln as of 31st December 2020); Cogeide, Euro 8.1 mln (Euro 7.8 mln as of 31st December 2020).

## Number of gas distribution users



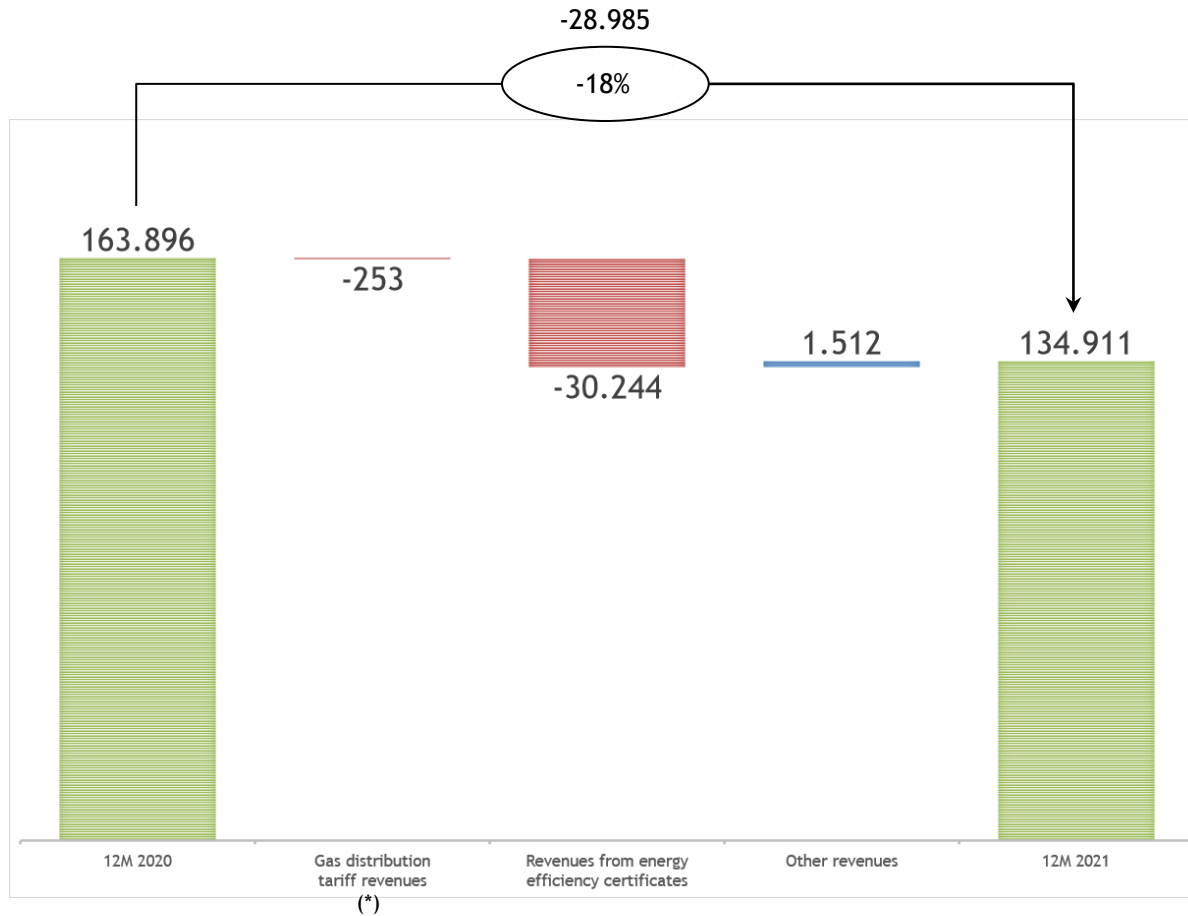
## Volumes of gas distributed

(Million of standard cubic meters)



## Revenues bridge

(Thousand of Euro)

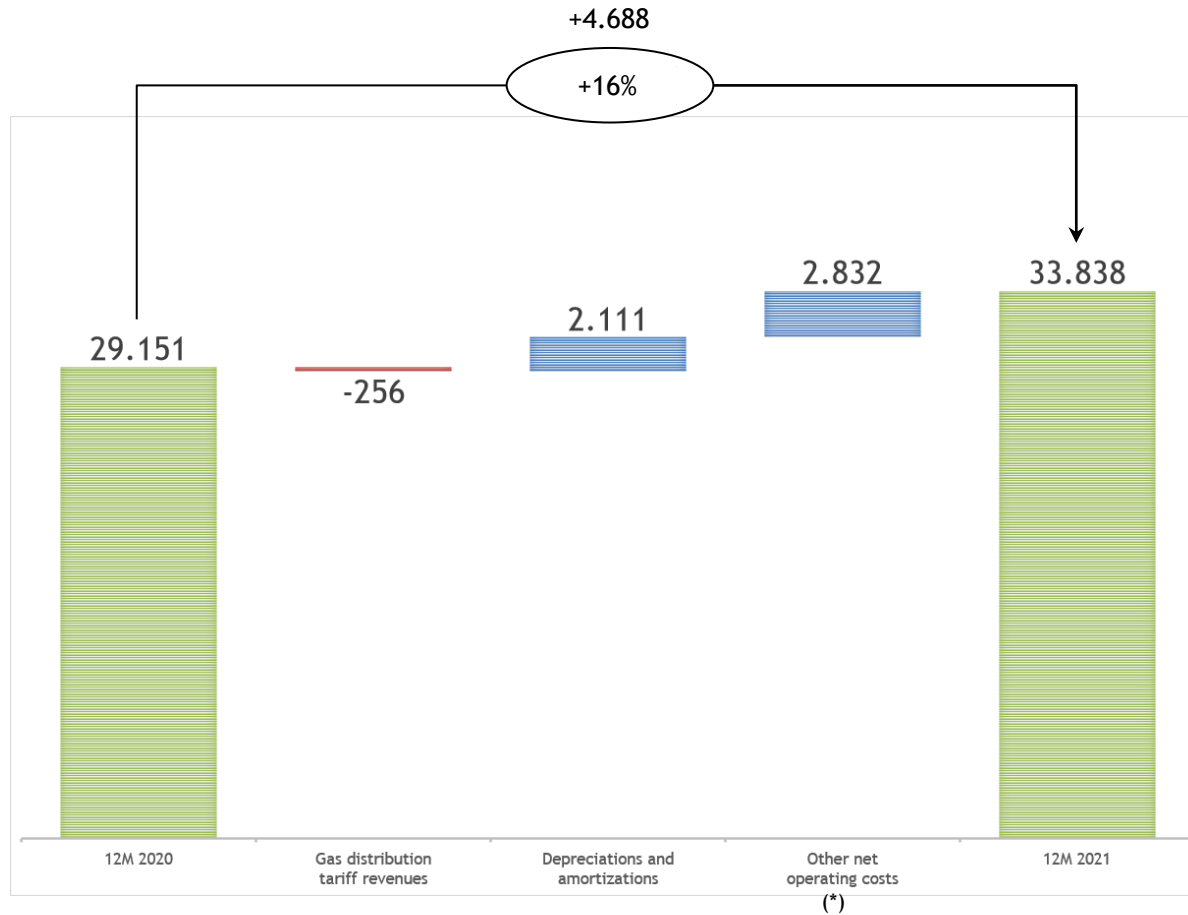


(\*) Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.



## EBIT bridge

(Thousand of Euro)



(\*) Further details on page 74 of the current presentation.

(Thousand of Euro) (*)	12M 2021	12M 2020	Chg	Chg %
Gas distribution tariff revenues	108.852	109.108	(256)	-0%
<b>Gas distribution tariff revenues</b>	<b>108.852</b>	<b>109.108</b>	<b>(256)</b>	<b>-0%</b>

(Thousand of Euro)	12M 2021	12M 2020	Chg	Chg %
Other revenues	24.532	53.264	(28.732)	-54%
Other costs of raw materials and services	(49.986)	(81.436)	31.449	-39%
Cost of personnel	(17.017)	(17.132)	115	-1%
<b>Other net operating costs</b>	<b>(42.471)</b>	<b>(45.303)</b>	<b>2.832</b>	<b>-6%</b>

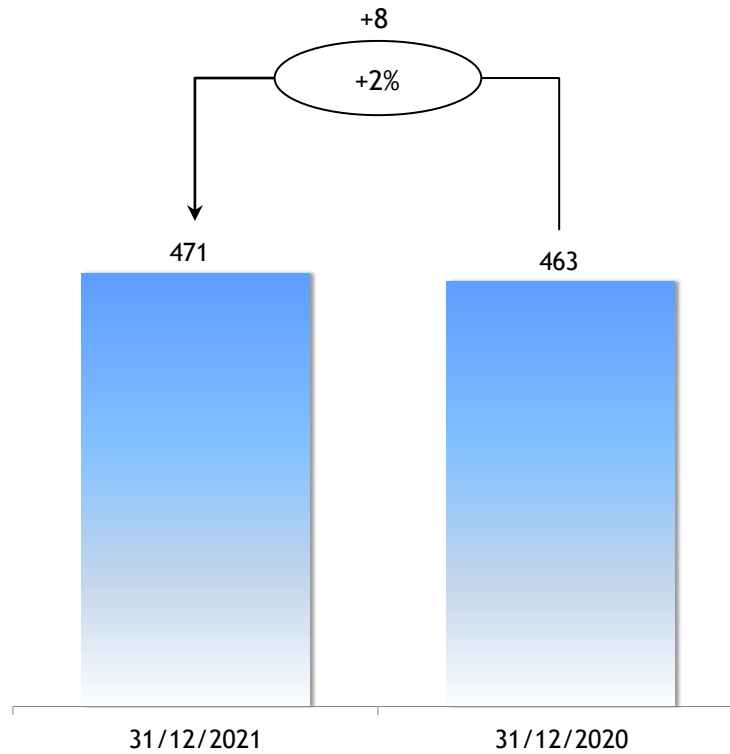
## Decrease of other net operating costs: + Euro 2.8 mln

of which:

- *decrease of cost of personnel: + Euro 0.1 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 2.1 mln;*
- *increase of gas distribution concession fees: - Euro 0.8 mln;*
- *decrease of CSEA contributions for security incentives: - Euro 0.8 mln;*
- *increase of costs for consultancy: - Euro 0.5 mln;*
- *decrease of provisions for risks: + Euro 0.8 mln;*
- *decrease of non recurring costs: + Euro 1.8 mln;*
- *other variations: + Euro 0.1 mln.*

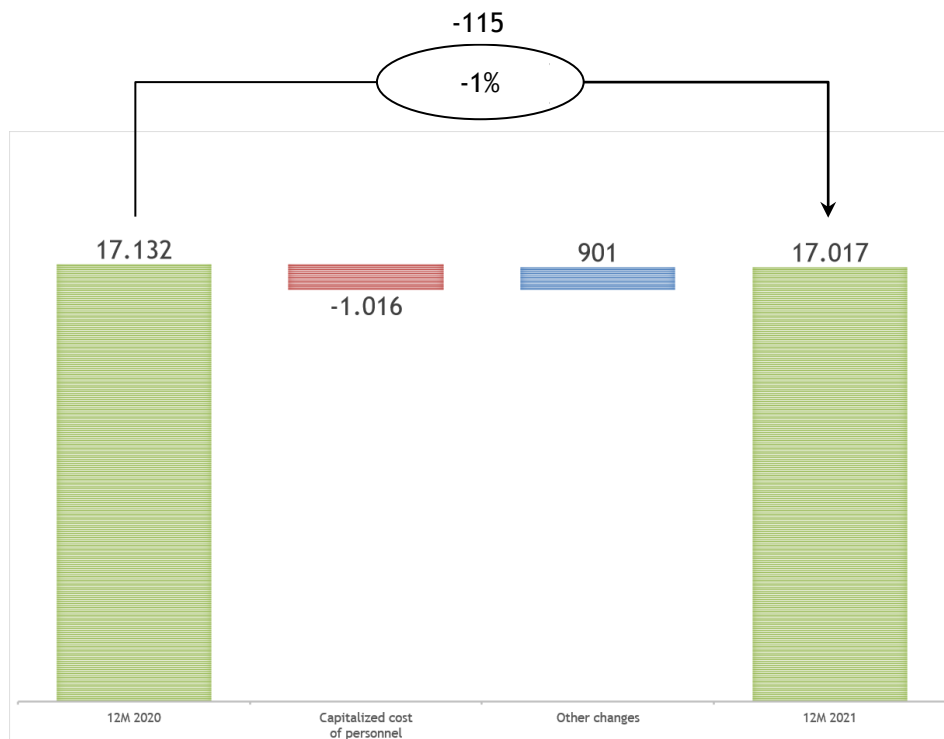
(\*) Economic data before elisions

## Number of employees



## Cost of personnel

(Thousand of Euro)

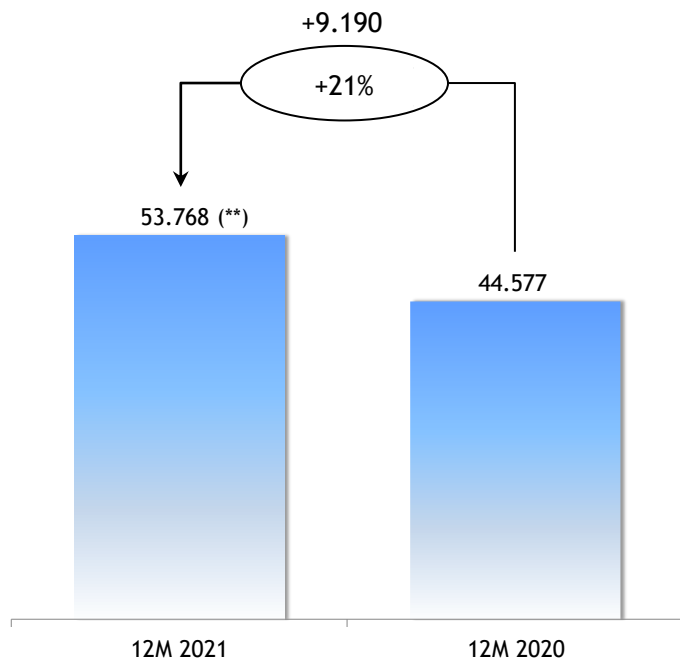


### Cost of personnel changes:

- capitalized cost of personnel:  
- Euro 1.0 mln
- other: + Euro 0.9 mln

## Capex (\*)

(Thousand of Euro)



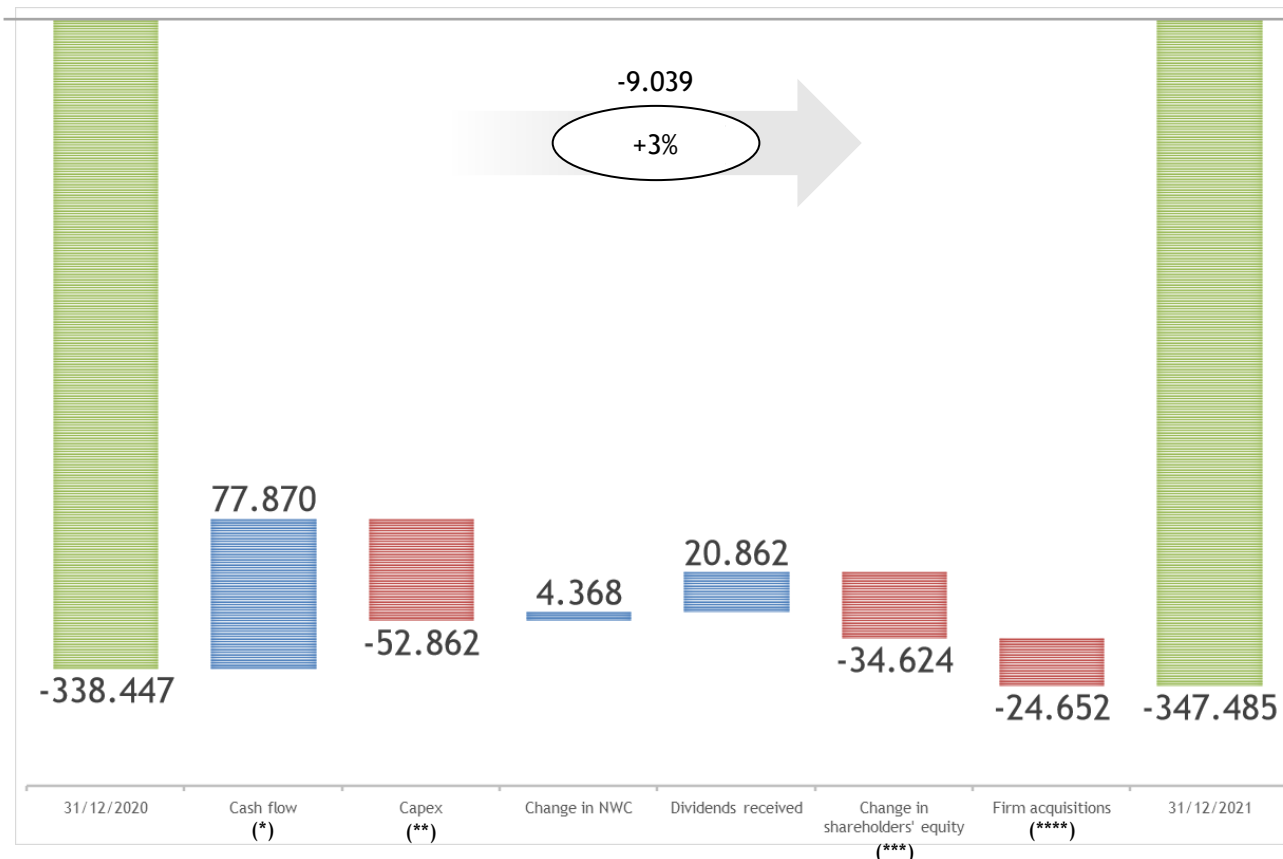
- Gas distribution systems: Euro 38.9 mln
- Gas meters: Euro 11.4 mln
- Investments in hardware and software: Euro 1.4 mln
- Other: Euro 2.1 mln

(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures;

(\*\*) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle).

## Net financial position and cash flow

(Thousand of Euro)



(\*) Cash flow = net income + amortizations and depreciation; (\*\*) Net investments in tangible and intangible assets; (\*\*\*) Purchase of own shares: + Euro 0.0 mln; dividends distributed to Ascopiave shareholders: - Euro 34.7 mln; (\*\*\*\*) Price paid: - Euro 14.4 mln; Net Financial Position acquired: - Euro 10.3 mln.

(Thousand of Euro) (*)	31/12/2021	31/12/2020	Chg	Chg %
Long term financial borrowings (>12 months)	161.488	195.999	(34.511)	-18%
Current position of long term financial borrowings	60.631	40.024	20.607	+51%
Bond loans	25.000	-	25.000	n. a.
Short term financial borrowings (<12 months)	96.462	104.023	(7.561)	-7%
<b>Total financial debt</b>	<b>343.581</b>	<b>340.046</b>	<b>3.535</b>	<b>+1%</b>
Fixed rate borrowings	235.119	219.273	15.846	+7%
Floating rate borrowings	108.462	120.773	(12.311)	-10%

**12M 2021 average cost of debt: 0.46% (vs 12M 2020 rate: 0.34%)**

(\*) Data refers to only companies consolidated with full consolidation method.

## Income statement (\*)

(Thousand of Euro)	12M 2021	12M 2020
<b>Revenues</b>	<b>459.393</b>	<b>363.109</b>
(Purchase costs for other raw materials)	(274.676)	(178.821)
(Costs for services)	(133.759)	(136.770)
(Costs for personnel)	(7.622)	(7.578)
(Other management costs)	(628)	(877)
<b>EBITDA</b>	<b>42.708</b>	<b>39.062</b>
(Depreciations and amortizations) + (provisions)	(17.089)	(14.019)
<b>EBIT</b>	<b>25.619</b>	<b>25.043</b>
Financial income / (expenses)	828	(167)
<b>EBT</b>	<b>26.446</b>	<b>24.877</b>
(Income taxes)	(6.693)	(5.639)
<b>Net income</b>	<b>19.753</b>	<b>19.237</b>

## Balance sheet (\*)

(Thousand of Euro)	31/12/2021	31/12/2020
Tangible assets	2.268	1.812
Non tangible assets	311.300	314.141
Investments in associates	8.540	8.424
Other fixed assets	117	1.683
<b>Fixed assets</b>	<b>322.225</b>	<b>326.061</b>
Operating current assets	176.028	139.482
(Operating current liabilities)	(171.889)	(93.126)
(Operating non current liabilities)	(25.912)	(51.913)
<b>Net working capital</b>	<b>(21.774)</b>	<b>(5.557)</b>
<b>Total capital employed</b>	<b>300.451</b>	<b>320.504</b>
<b>Shareholders equity</b>	<b>351.951</b>	<b>348.864</b>
<b>Net financial position</b>	<b>(51.500)</b>	<b>(28.360)</b>
<b>Total sources</b>	<b>300.451</b>	<b>320.504</b>

(\*) Pro-rata amounts, i.e. proportional to the Ascopiave's capital stake in Estenergy (48%).



## Annexes: Ascopiave financial data

### 3M 2022 financial results

#### *Financial highlights*

- 3M 2022 consolidated income statement ..... Pag. 82
- Consolidated balance sheet as of 31st March 2022 ..... Pag. 83

#### *Companies consolidated with full consolidation method*

- Number of gas distribution users and volumes of gas distributed ..... Pag. 84
- Electricity produced ..... Pag. 85
- Revenues bridge ..... Pag. 86
- EBIT bridge ..... Pag. 87
- Gas distribution tariff revenues and other net operating costs ..... Pag. 88
- Number of employees ..... Pag. 89
- Cost of personnel ..... Pag. 90
- Capex ..... Pag. 91
- Net Financial Position and cash flow ..... Pag. 92
- Financial debt and cost of debt ..... Pag. 93

#### *Estenergy Group*

- Estenergy Group financial highlights ..... Pag. 94

(Thousand of Euro)	3M 2022	3M 2021	Chg	Chg %
<b>Revenues</b>	<b>34.139</b>	<b>38.456</b>	<b>(4.318)</b>	<b>-11%</b>
(Purchase costs for other raw materials)	(895)	(972)	76	-8%
(Costs for services)	(11.428)	(9.584)	(1.844)	+19%
(Costs for personnel)	(5.140)	(4.351)	(789)	+18%
(Other management costs)	(3.548)	(8.239)	4.691	-57%
Other income	36	467	(431)	-92%
<b>EBITDA</b>	<b>13.163</b>	<b>15.777</b>	<b>(2.614)</b>	<b>-17%</b>
(Amortizations and depreciation)	(10.275)	(8.781)	(1.493)	+17%
(Provisions)	(2)	-	(2)	n.a.
<b>EBIT</b>	<b>2.886</b>	<b>6.996</b>	<b>(4.110)</b>	<b>-59%</b>
Financial income / (expenses)	(837)	(557)	(280)	+50%
Evaluation of companies with net equity method (*)	10.831	8.842	1.989	+22%
<b>EBT</b>	<b>12.880</b>	<b>15.281</b>	<b>(2.401)</b>	<b>-16%</b>
(Income taxes)	(916)	(1.663)	746	-45%
<b>Net income</b>	<b>11.963</b>	<b>13.619</b>	<b>(1.655)</b>	<b>-12%</b>
Net income of minorities	221	-	221	n.a.
<b>Net income of the Group</b>	<b>12.184</b>	<b>13.619</b>	<b>(1.434)</b>	<b>-11%</b>

(\*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 10.8 mln (Euro 8.8 mln in 3M 2021).

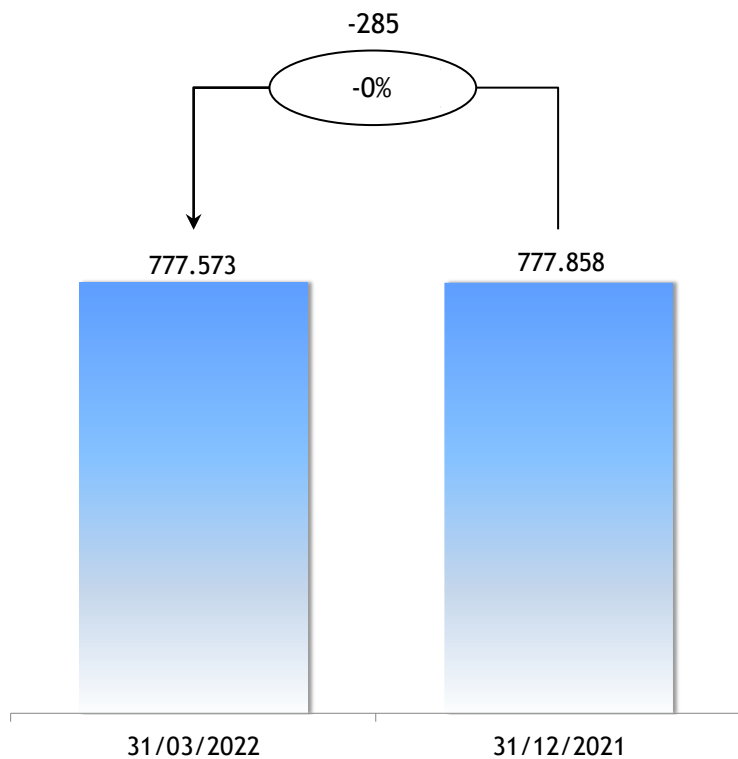
# Consolidated balance sheet as of 31st March 2022

(Thousand of Euro)	31/03/2022	31/12/2021	Chg	Chg %
Tangible assets (*)	119.658	58.012	61.646	+106%
Non tangible assets (*)	659.441	647.279	12.162	+2%
Investments in associates (**)	534.848	521.359	13.490	+3%
Other fixed assets	38.819	35.169	3.649	+10%
<b>Fixed assets</b>	<b>1.352.766</b>	<b>1.261.819</b>	<b>90.947</b>	<b>+7%</b>
Operating current assets	80.280	62.159	18.121	+29%
(Operating current liabilities)	(83.022)	(59.727)	(23.295)	+39%
(Operating non current liabilities)	(52.145)	(48.259)	(3.886)	+8%
<b>Net working capital</b>	<b>(54.887)</b>	<b>(45.828)</b>	<b>(9.059)</b>	<b>+20%</b>
<b>Total capital employed</b>	<b>1.297.878</b>	<b>1.215.991</b>	<b>81.888</b>	<b>+7%</b>
Group shareholders equity	885.140	868.544	16.597	+2%
Minorities	9.404	(38)	9.442	-24633%
<b>Shareholders equity</b>	<b>894.544</b>	<b>868.505</b>	<b>26.039</b>	<b>+3%</b>
<b>Net financial position</b>	<b>403.334</b>	<b>347.485</b>	<b>55.849</b>	<b>+16%</b>
<b>Total sources</b>	<b>1.297.878</b>	<b>1.215.991</b>	<b>81.888</b>	<b>+7%</b>

(\*) According to IFRIC 12, the infrastructures under concession are considered intangible assets;

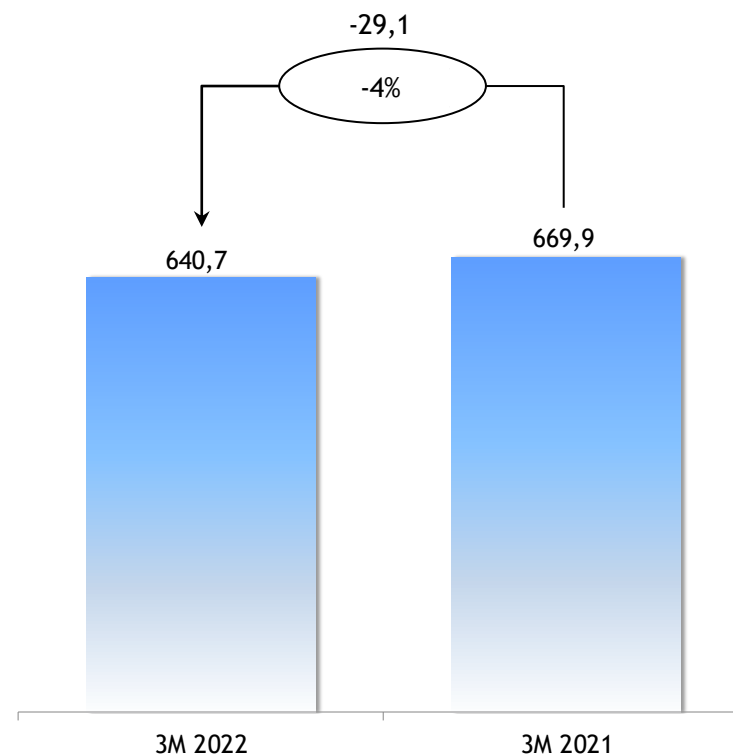
(\*\*) Value of the associated companies consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 447.9 mln (Euro 434.4 mln as of 31st December 2021); Hera Comm, Euro 54.0 mln (Euro 54.0 mln as of 31st December 2021); Acsm-Agam, Euro 24.9 mln (Euro 24.9 mln as of 31st December 2021); Cogeide, Euro 8.1 mln (Euro 8.1 mln as of 31st December 2021).

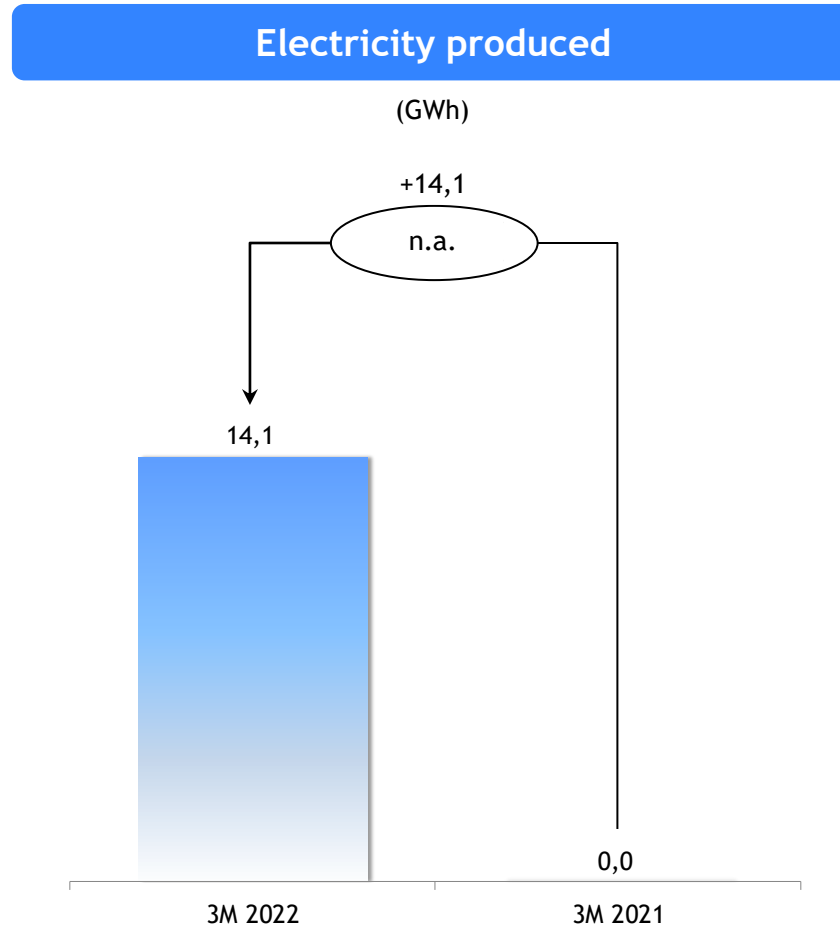
## Number of gas distribution users



## Volumes of gas distributed

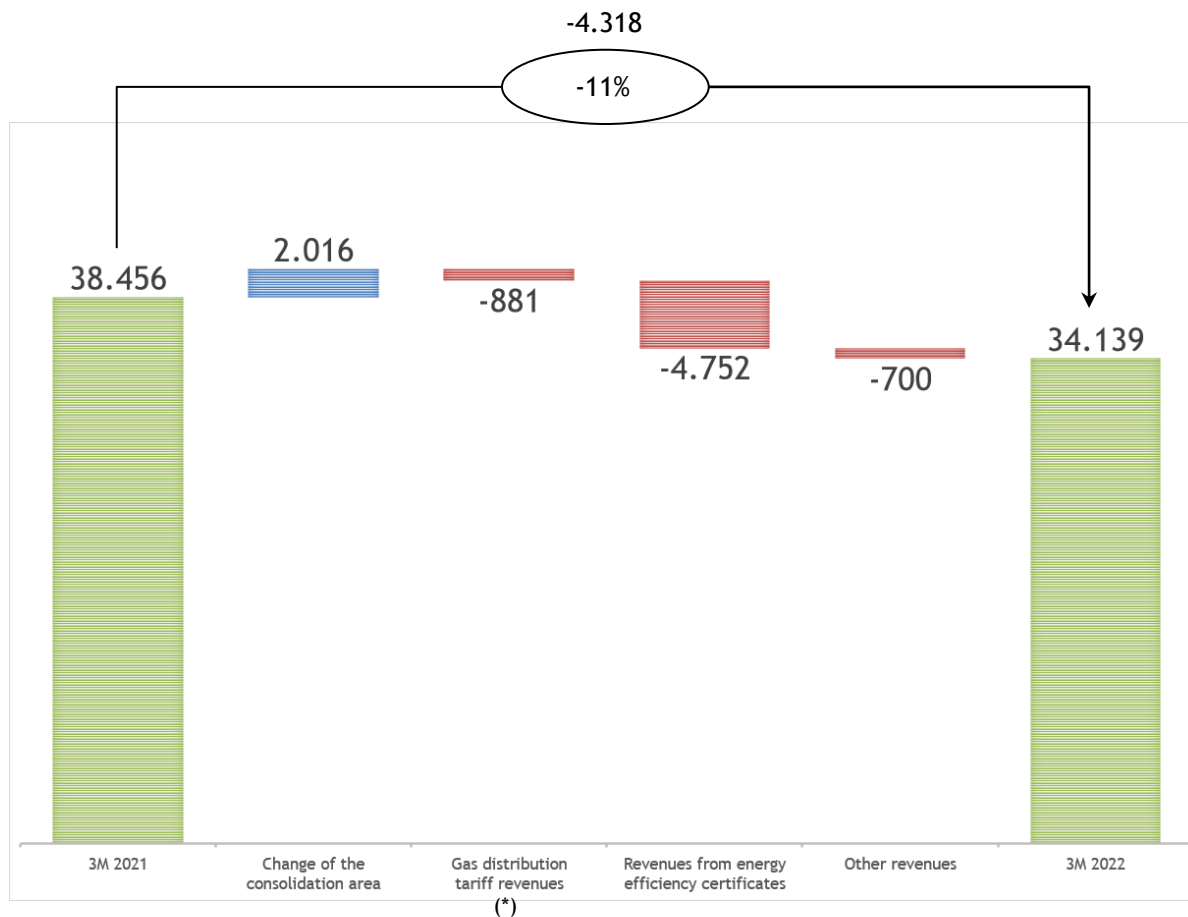
(Million of standard cubic meters)





## Revenues bridge

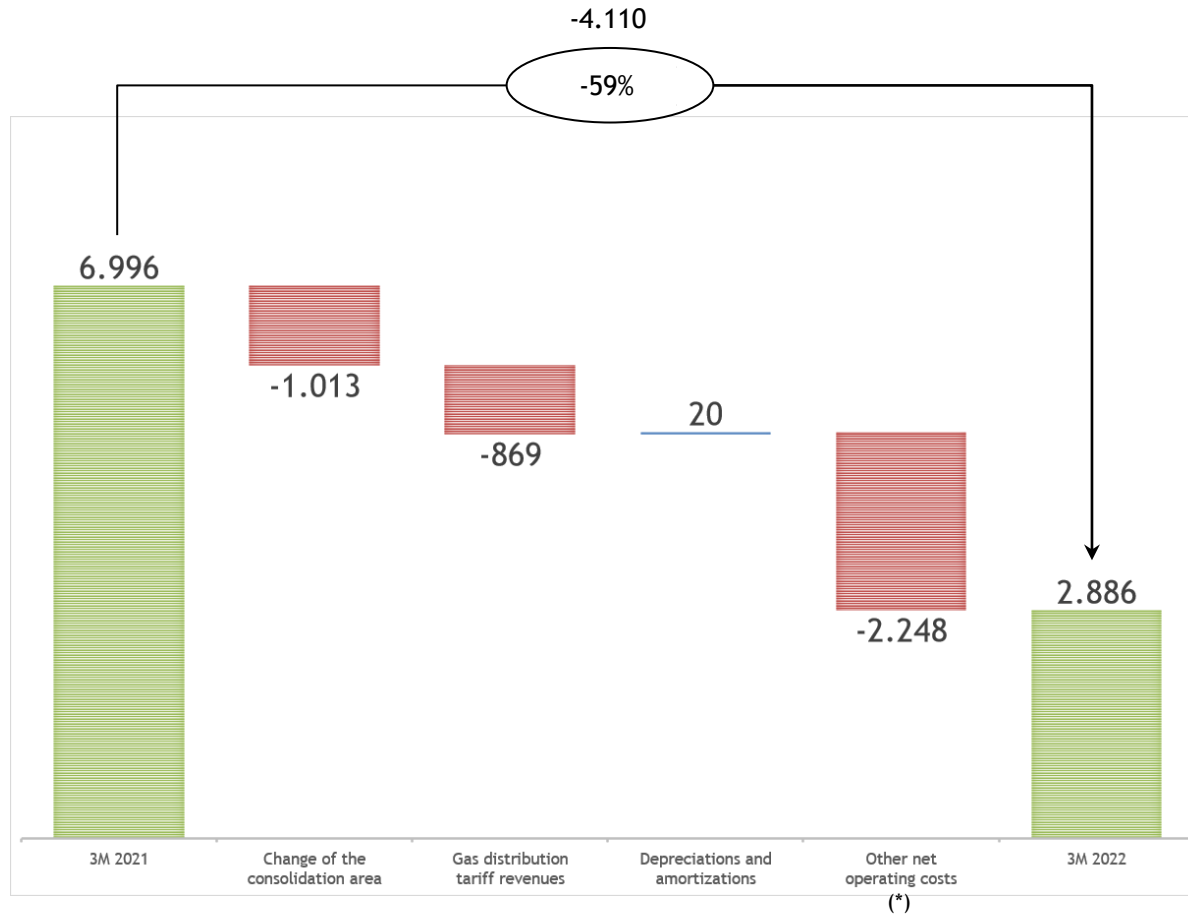
(Thousand of Euro)



(\*) Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.

## EBIT bridge

(Thousand of Euro)



(\*) Further details on page 88 of the current presentation.

(Thousand of Euro) (*)	3M 2022	3M 2021	Chg	Chg %
Gas distribution tariff revenues	25.816	26.685	(869)	-3%
<b>Gas distribution tariff revenues</b>	<b>25.816</b>	<b>26.685</b>	<b>(869)</b>	<b>-3%</b>

(Thousand of Euro)	3M 2022	3M 2021	Chg	Chg %
Other revenues	7.941	11.378	(3.437)	-30%
Other costs of raw materials and services	(15.454)	(17.934)	2.480	-14%
Cost of personnel	(5.140)	(4.351)	(789)	+18%
<b>Other net operating costs</b>	<b>(12.653)</b>	<b>(10.907)</b>	<b>(1.746)</b>	<b>+16%</b>

**Change of the consolidation area: + Euro 0.5 mln**

**Increase of other net operating costs of equal consolidation area: - Euro 2.2 mln**

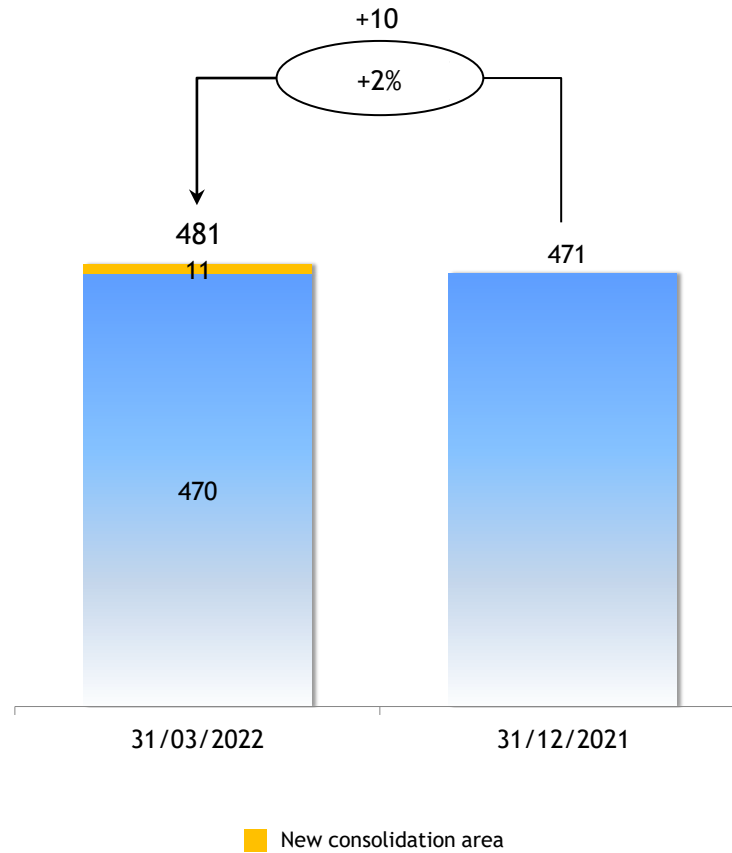
*of which:*

- *increase of cost of personnel: - Euro 0.6 mln;*
- *increase of gas distribution concession fees: - Euro 0.1 mln;*
- *increase of CSEA contributions for security incentives: + Euro 0.1 mln;*
- *increase of costs for consultancy: - Euro 0.6 mln;*
- *decrease of provisions for risks: + Euro 0.1 mln;*
- *increase of non recurring costs: - Euro 0.4 mln;*
- *other variations: - Euro 0.7 mln.*

(\*) Economic data before elisions

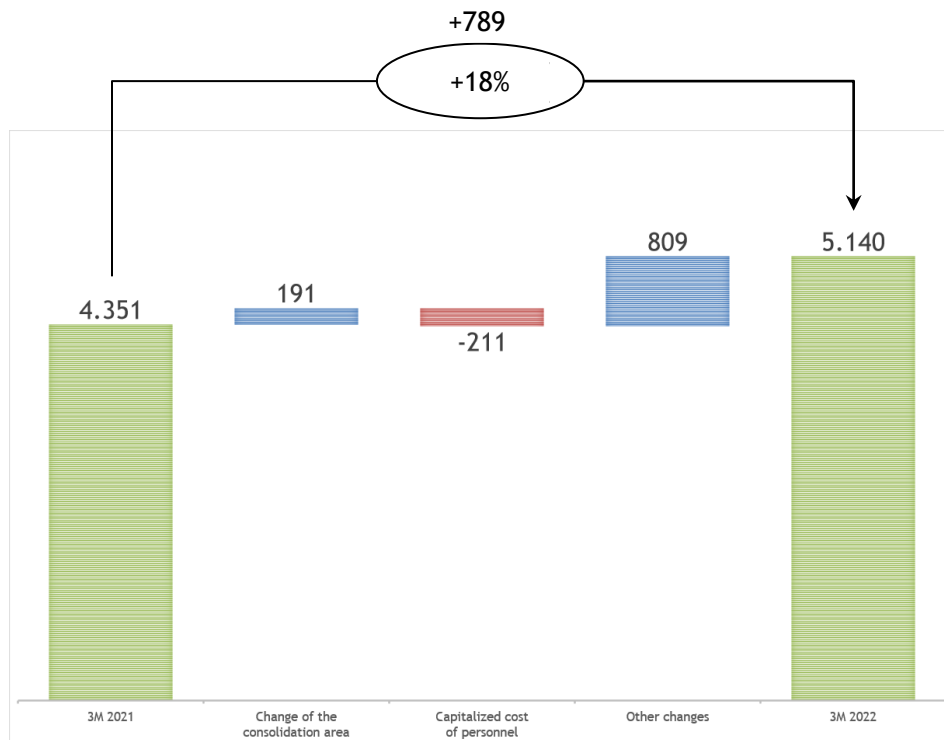


## Number of employees



## Cost of personnel

(Thousand of Euro)



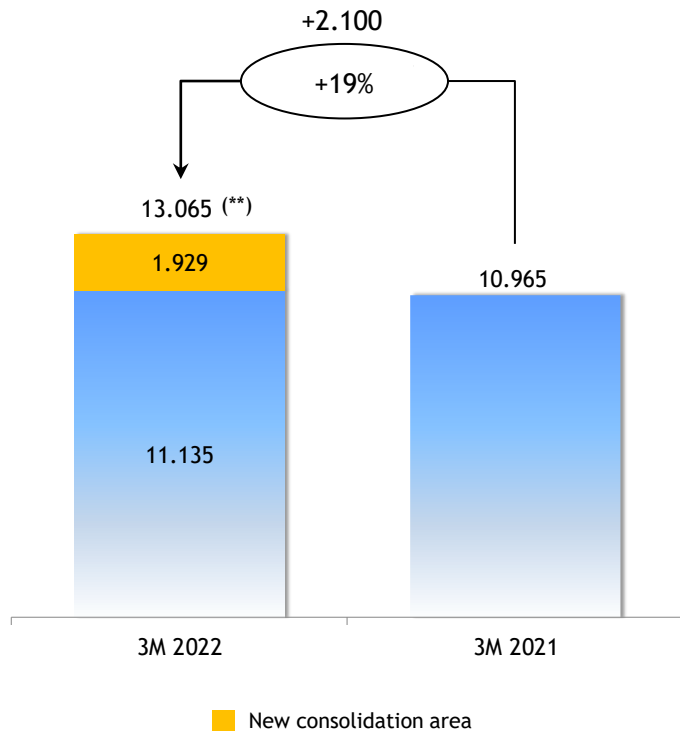
**Change of consolidation area:  
+ Euro 0.2 mln**

**Cost of personnel changes of  
equal consolidation area:**

- capitalized cost of personnel:  
- Euro 0.2 mln
- other: + Euro 0.8 mln

## Capex (\*)

(Thousand of Euro)



Change of the consolidation area (renewable energies):  
Euro 1.9 mln

Equal consolidation area:

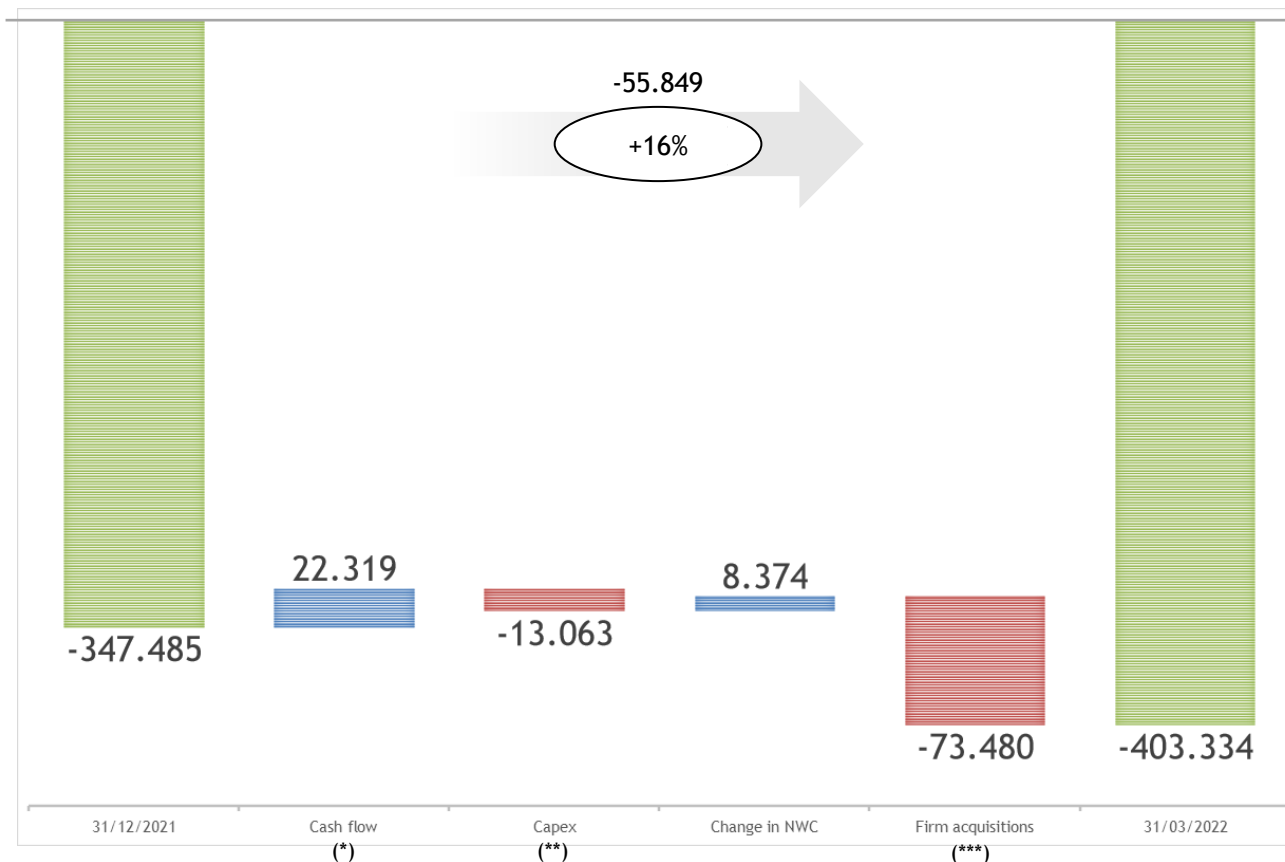
- Gas distribution systems: Euro 8.2 mln
- Gas meters: Euro 2.6 mln
- Investments in hardware and software: Euro 0.2 mln
- Other: Euro 0.1 mln

(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures;

(\*\*) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle).

## Net financial position and cash flow

(Thousand of Euro)



(\*) Cash flow = net income + amortizations and depreciation; (\*\*) Net investments in tangible and intangible assets; (\*\*\*) Price paid: - Euro 45.4 mln; Net Financial Position acquired: - Euro 28.1 mln.

(Thousand of Euro) (*)	31/03/2022	31/12/2021	Chg	Chg %
Long term financial borrowings (>12 months)	205.814	161.488	44.326	+27%
Current position of long term financial borrowings	66.497	60.631	5.866	+10%
Bond loans	95.000	25.000	70.000	+280%
Short term financial borrowings (<12 months)	33.467	96.462	(62.995)	-65%
<b>Total financial debt</b>	<b>400.778</b>	<b>343.581</b>	<b>57.197</b>	<b>+17%</b>
Fixed rate borrowings	337.433	235.119	102.314	+44%
Floating rate borrowings	63.345	108.462	(45.117)	-42%

**3M 2022 average cost of debt: 0.49% (vs 12M 2021 rate: 0.46%)**

(\*) Data refers to only companies consolidated with full consolidation method.

## Income statement (\*)

(Thousand of Euro)	3M 2022	3M 2021
<b>Revenues</b>	<b>269.027</b>	<b>135.540</b>
(Purchase costs for other raw materials)	(217.087)	(69.268)
(Costs for services)	(31.226)	(46.725)
(Costs for personnel)	(1.894)	(1.964)
(Other management costs)	(124)	(173)
<b>EBITDA</b>	<b>18.696</b>	<b>17.411</b>
(Depreciations and amortizations) + (provisions)	(4.892)	(3.934)
<b>EBIT</b>	<b>13.803</b>	<b>13.477</b>
Financial income / (expenses)	300	379
<b>EBT</b>	<b>14.103</b>	<b>13.856</b>
(Income taxes)	(2.804)	(3.620)
<b>Net income</b>	<b>11.300</b>	<b>10.236</b>

## Balance sheet (\*)

(Thousand of Euro)	31/03/2022	31/12/2021
Tangible assets	2.186	2.268
Non tangible assets	309.639	311.300
Investments in associates	8.814	8.540
Other fixed assets	379	117
<b>Fixed assets</b>	<b>321.018</b>	<b>322.225</b>
Operating current assets	244.596	176.028
(Operating current liabilities)	(231.685)	(171.889)
(Operating non current liabilities)	(27.761)	(25.912)
<b>Net working capital</b>	<b>(14.850)</b>	<b>(21.774)</b>
<b>Total capital employed</b>	<b>306.167</b>	<b>300.451</b>
<b>Shareholders equity</b>	<b>365.614</b>	<b>351.951</b>
<b>Net financial position</b>	<b>(59.446)</b>	<b>(51.500)</b>
<b>Total sources</b>	<b>306.167</b>	<b>300.451</b>

(\*) Pro-rata amounts, i.e. proportional to the Ascopiave's capital stake in Estenergy (48%).



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